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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Bondholders' Meet'g

The bondholders of this company will convene in Toronto, Canada, on March 15 to consider the hugaes plan of reorganization, Negotiations with the Ontario Government for timber licenses for the new company are understood to have proceeded satisfactorily. An announcement on the subject may be made to bondholders at the meeting.—V. 162, p. 2513.

Abraham & Straus, Inc.-New Pfd. Issue Approved-

The stockholders on Jan. 14 approved the proposed issuance of 30,008 shares of 4% % preferred stock, par value \$100.

The issue is to be purchased in its entirety by the parent company, Pederated Department Stores, Inc. The purpose of the new financing is to build an eight story building to replace a major portion of the company's present store in Brooklyn, N. Y.

The corporation began work on its \$4,000,000 expansion and modernization program on Jan. 16. Shopping space will be increased by \$0,000 square feet, about 21%, when work is completed on the eight-story building this fall, Walter Rothschild, President, stated.—V. 162, p. 3185.

Acacia Mutual Life Insurance Co., Washington, D. C. -1945 Sets New Records-

1945-Month-1944 1945-12 Mos.-1944 Period End. Dec. 31-Written business_____ Placed business_____ Net increase _____

William Montgomery, Fresident, has announced that 1945 was the greatest year of progress for Acacia in its entire history. New records, he said, were established in every phase of the company's business. Assets rose to \$145 million, an increase of \$15 million for the year, while the insurance in force reached \$648 million as of Dec. 31, a gain of \$68 million for the year. New insurance paid for during 1945 amounted to \$93 million, another all-time-high record.—V. 162, p. 1385.

ACF-Brill Motors Co.-New Appointments

Announcement is made of the appointment of L. E. Vogt as Eastern Manager, Intercity Sales. Fred E. Dayes, Vice-President in charge of Intercity Sales will make his headquarters in Chicago.

The appointment of B. M. Walter as Director of Industrial Relations has also just been announced.—V. 163, p. 185.

Years Ended Sept. 30— Net sales Cost of goods sold Amortization of emergency plant facilities in excess of normal depreciation	1945 812,512,397 9,935,623 71,892	\$12,940,765 9,824,759
Gross profit Commissions earned	\$2,504,881 2,774	\$3,046,074 42,790
Total gross profit	\$2,507,656 2.008,070	\$3,088,863 1,710,812
ProfitOther income	\$499,586 12,207	\$1,378,051 20,797
Total income Interest expense Accel. amortiz. of emerg plant facilities Misc. charges Federal excess profits tax Federal normal tax and surtax	36,057 45,303	*832,600
Net profit Dividends Earnings per common share *After credit for debt retirement of \$92,500.	\$224,772 134,905 \$1.67	134,905

NOTE—Provision for depreciation and amortization of property, plant and equipment, and for amortization of leasehold improvements, charged to manufacturing and other expense classifications, totaled \$259,150 in 1945 and \$197,414 in 1944.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$716,518; excess profits tax refund bonds, \$20,557; receivables (after reserve of \$41,000), \$1,661,666; inventories—at lower of cost or market, \$1,130,950; other assets, \$57,397; land, buildings, machinery, equipment, etc. (after reserves for depreciation, and for amortization of emergency plant facilities of \$975,070), \$439,040; deferred charges, \$83,992; total, \$4,110,121.

LIABILITIES—Notes payable—banks, \$330.765; accounts payable—trade and sundry (including \$281,623 for subcontractors' claims on terminated war contracts), \$591,936; customers' deposits, \$4,011; withholdings of employees' income taxes, \$14,951; employees' deposits for purchase of war bonds (after cash on deposit in special accounts), \$2,987; accruals, \$187,593; Federal taxes on income of year ended Sept. 30, 1945—(est.), \$177,800; \$1.37½ cumulative and convertible preferred stock (authorized 50,000 shares, none issued); common stock (\$1 par), \$134,905; capital surplus, \$555,024; earned surplus, \$2,113,136; total, \$4,110.121.—V. 162, p. 873.

SPECIALIST IN

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY Established 1922

30 BROAD STREET Telephon HAnover 2-2600 NEW YORK 4, N. Y. Bell Teletune NY 1-573

Aireon Manufacturing Corp.—Partial Redemption—

The corporation has called for redemption on Feb. 28, 1946, a total of 1,030 shares of the preferred stock at \$12.50 per share and dividends amounting to 5 cents per share. Payment will be made at the California Trust Co., 629 South Spring St., Los Angries, Calif.—V. 163, p. 185.

Allen Industries, Inc.-Annual Meeting Changed-The board of directors has changed the date of the annual stock-holders' meeting from the third Monday in March to the third Monday in April—V. 162, p. 2265.

Allerton New York Corp.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the class A common stock and class B common stock.—V. 159, p. 1.

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	Federal Reserve System	355

Aluminum Co. of America—Gov't to Use Patents—

The company agreed Jan. 10 to grant the Government free use of its patents for the production of aluminum together with the right to license them to its competitors acquiring Government-owned

The announcement was made at a press conference by W. Stuart Symington, Surplus Property Administrator.—V: 162, p. 2890.

American Airlines, Inc.—Announces New Foreign Air Shipping Service-

Inauguration of an international air express and air freight service combining the facilities of American Airlines System and of Railway Express Agency was announced on Jan. 13 by the two companies.

ELECTRONICS RAILS **INDUSTRIALS**

Kobbé, Gearhart & Company

Members New York Security Dealers Association 15 NASSAU STREET, NEW YORK 5

4 cuttes-

Philadelphia Telephone Enterprise 6015

International chippers are now offered a through, two-way service from the 23,000 air and tail express points in the United States to all cities on American Airlines' expanding foreign and overseas routes.

Simplified procedure has been set up whereby air express and air freight are cleared at international airport cities including Washington, Philadelphia, New York, Boston, Chicago, Detroit, Dallas, Ft. Worth, San Antonio and El Paso, Texas.

The service will become effective immediately to Shannon, Eire, and to London as well as to Mexico via San Antonio, El Paso and Ft. Worth and Dallas.—V. 163, p. 185.

American Car & Foundry Co.-New Orders Received Increased use by the railroads of the covered hopper car is evidenced by repeated orders from the various railroads, according to R. A. Williams, Vice-President in charge of sales.

Mr. Williams reports that the company has received orders for the large capacity nopper cars from the following railroads: Missouri Pacific Lines, 100 70-ton steel-covered hopper cars; Boston and Maine Railroad, 26 70-ton steel-covered hopper cars.

These twin hopper cars having a capacity of approximately 2,000 cu. ft. are used for transporting bulk commodities. The cars will be built at the ACF Madison, Ill., plant.

Receives French Order Involving 8,750 Boxcars-

The Railway Purchasing Commission of the French Supply Council to the United States has placed with the American Car and Foundry Co. orders for 8,750 boxcars and 4,000 gondolas, the company annual council of the French Supply Council of the

The boxcars, to weigh 20 tons, will have four wheels, yellow pine siding and steel roofs. The gondolas, needed for coal carrying, will be welded steel and will weigh 30 tons.

The A. C. & F. order is part of a \$100,000,000 freight car purchase being arranged with United States manufacturers by the French buying Commission. Pullman-Standard Car Manufacturing Co., it was said, is expected to get a substantial order.

Hollar to Direct Western Sales Activities-

Following his recent election as a Vice-President of this company, P. A. Hollar will assume direction of sales activities in the Western Territory, embracing the Chicago, St. Louis, St. Paul and San Francisco offices, it was announced on Jan. 16 by R. A. Williams, Vice-President in charge of sales.

Mr. Williams stated that J. H. Van Moss will continue as Western ales Manager in direct charge of the Chicago district, reporting to r. Hollar, who will make his headquarters in Chicago, Ill.—V. 163,

American Express Co .- Reopens Hong Kong Office-

The reopening of the company's Hong Kong office at the same address at which it was established 30 years ago was announced on Jan. 12 by Ralph T. Reed, President. Foreign remittance service to Hong Kong by means of foreign checks, foreign money orders by regular or air mail or cable transfers has been resumed.—V. 163,

American Furniture Co., Inc.—Calls Preferred Stock— All of the 7,149 shares of 7% cumulative preferred stock, par \$100, have been called for redemption on Jan. 15, 1946, at \$105 per share and dividends. Payment will be made at the company's office, Martinsville, Fla.—V. 161, p. 978.

American Insurance Co., Newark, N.J.—New Directors

At a meeting of the board of directors held Jan. 10, three new directors were elected. William J. Brennan succeeds John R. Hardin, deceased; Harold P. Jackson replaces C. Weston Balley, resigned; and Charles B. Bradley fills the vacancy caused by the resignation of Frederick Hoadley.

Mr. Brennan is a partner in the firm of Pitney, Hardin, Ward and Brennan, of Newark, N. J.; Harold P. Jackson is President of the Bankers Indemnity Insurance Co. of Newark, Casualty affiliate of the American Insurance Co.; and Charles B. Bradley is President of the New Jersey Historical Society, a director of the Howard Savings Bank, and is also connected with the Newark Museum and the Eye and Ear Hospital.—V. 160, p. 2178.

American Safety Razor Corp.—Diversifies Output—

The corporation soon will market a new type of cigarette lighter and a new development in the field of still photography comprising a magazine filled with film for taking 16 pictures, Milton Dammann, President, announced on Jan. 16. He said that the two products are entirely new and alien to previous lines.

Tooling up for lighter production is now in full swing, according to Mr. Dammann, who predicted that they will be in retailers' hands by fall. He described the photographic device as being "past the blueprint stage" but still in the final phase of laboratory preparation and declined to set any specific date for production and delivery. He reported that films taken by the device will be turned in to local dealers and will be developed at one of the several district establishments of the corporation. Another new product of the company is a nylon shaving brush, developed by E. I. du Pont de Nemours & Co., Inc.—V. 162, p. 2810.

NEW YORK STOCKS, INC.

DIVERSIFIED INVESTMENT FUND

PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY

48 WALL STREET NEW YORK 5

American Gas & Electric Co. (& Subs.) - Earnings-1945-12 Mos.-1944 1945-Month-1944 Period End. Nov. 30-Subsidiaries Consolidated-10,220,010 122,031,478 119,359,290 3,370,111 41,856,724 40,846,094 697,502 8,812,059 8,221,777 1,192,452 13,928,085 14,147,581 685,328 8,235,586 7,957,372 1,145,026 11,326,332 12,620,498 869,433 10,519,573 10,358,246 10,009,878 3,426,441 831,554 1,161,600 787,710 Operating revenue.... Maintenance Depreciation _____Federal income taxes_ exc. profits tax_ 991,069 710,180 Other taxes 25,207,719 Operating income__ 3,260,155 27,353,117 2,101,321 24,984 314,481 308,008 Other income -----27,667,598 7,018,119 25,515,728 7,215,195 2,285,139 600,589 571,226 70,680 4,205 33,757 178,914 278,546 1,239,931 24,940 51,676 2,477,457 3,385,074 *Reservations of net inc. Divs. on pfd. stocks____ 281.118 300,973 Bal. earned for com. 13,268,468 12,783,441 11,939,592 11,375,135 1,166,699 726,677 932,991 Divs. on common stocks 2.210.366 Undistributed net inc. 440.021 1,328,876 1,404,306 of subs. consol. \$1,277,375 American Gas and Electric Co.-Undistributed net inc., 1,328,876 1,404,306 11,277,375 440,021 Income of American Gas and Electric Co. from subs. consolidated: Divs. on common stks. Divs. on pfd. stks. Int. on bends and ad-11,939,592 100,510 11,379,135 477,249 726,677 20,346 2,210,366 8,173 741,404 50,842 751,673 32,366 61,678 61,878 2,886 advances 14,161,226 324,600 1,251,811 14,044,731 1,007,379 Gen. tax. & exps. (net) 23,824 1,015,219 728,198 1,689,209 85,897 50,001 140,767 1,045,100 651,776 1,689,209 Int. and misc. deducts. Federal income taxes__ Divs. on pfd. stock____ 83,441 140,767

634,103 951,320 10,403,996 10,359,160 *As of Nov. 30, 1945, some of the subsidiaries, in accordance with the Internal Revenue Code were amortizing in their tax returns over five-year periods commencing in 1943, amounts aggregating \$17,240,-447, representing the cost of certain facilities which had been certified by the War Department as necessary in the war effort. The subsidiaries did not record this amortization on their books, but, in addition to normal depreciation on these facilities they were reserving the amounts of net income equal to the resulting tax decrease. In December, 1945, the subsidiaries will elect to take a shortened amortization period. The exact effect of this action is not presently determinable.

fincome deductions have been charged with \$933,558 for the 12 months ended Nov. 30, 1945, representing the tax reductions resulting from the retirement of part of the funded debt of three subsidiary companies in 1945.

1Deficit.

Plans Refunding-

Bal. earned for com-

The company has petitioned the SEC for authority to borrow \$25,000,000 from six banks and to apply the proceeds, together with treasury funds of approximately \$606,200, to the redemption of its presently cutstanding sinking fund debentures. The debentures to be retired are: 2% 6 series, \$3,650,000 at 102; 3½ 8 series, \$9,400,000 at 105, and 3% series, \$11,280,000 at 106½. The total principal amount is \$24,330,000 and total premium payable, \$1,276,200. The company told the Commission that the transactions will result in an interest saving of approximately 1.51%.—V. 163, p. 65.

American Steamship Co.—Year-End Dividend of \$8-The company on Dec. 28 paid to stockholders of record Dec. 26 a ear-end dividend of \$8 per share, which together with \$2 paid on lept. 29, \$3 on June 30 and \$2 on March 31, made a total of \$15 disursed in 1945, the same as in 1944.—V. 158, p. 1342.

American Stores Co.—December Sales Up 23.1%—

Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944 21,503,944 17,465,247 220,412,091 216,283,966

American Surety Co., N. Y .- New Asst. Treasurer-

Eugene Rangel until recently paymaster of this companies two domestic affiliates, the New York Casualty Co. and Surety Fire Insurance Co., has been elected Assistant Treasurer of the three companies.—V. 163, p. 186.

American Telephone & Telegraph Co.-Earnings-

(Figures for December, 1945, Partly Estimated) 1945—3 Mos.—1944 1945—12 Mos.—1944 Period End. Dec. 31-\$ 58,092,000 57,438,109 235,825,000 229,051,859 38,946,000 34,903,154 140,254,000 134,986,199 Operating revenues ______
Operating expenses _____
*Federal inc. and excess profits taxes ______
Other taxes ______ Cr4,701,000 2,170,000 13,818,000 45,386,000 60,077,000 2,376,582 9,931,000 10,123,337 6,340,373 40,254,000 23,865,323 40,136,942 165,653,000 159,599,787 1,037,820 4,55€,000 4,435,6€ Net oper. income____ Dividend income ____ Interest income 21 677 000 Dividend income 44,362,000 Interest income 2,41,000 Other income (net) Dr15,665,000 Dr742,248Dr16,269,000 Dr1,323,116 51,515,000 5,620,000 46,772,887 194,194,000 186,277,674 5,626,254 22,363,000 23,112,060 Interest deductions 41,146,633 171,831,000 163,165,614 43,427,923 178,388,000 171 897,507 \$2.13 \$8.67 \$8.54 45,895,000 tNet income . 45,216,000 \$2.28 Earnings per share____

			one Subsidiar	SECTION COMMENTS OF
Per. End. Nov. 30-	1945—3 M	los.—1944	1945-12 1	Mos.—1944
		8		5
Operating revenues _		448,460,818	1,915,586,117	1,759,819,961
Operating expenses	333,238,914	284,290,189	1,253,635,831	1,131,710,270
• Ped. inc. and excess	CO CCE 407	74 040 000	000 440 004	
profits taxes	62,665,407	74,848,226	289,449,301	274,219,065
Other taxes	34,557,335	35,071,015	143,849,089	140,970,371
Net oper. income_	60,675,888	54,251,388	228,651,896	212,920,235
*10ther income	Dr3.174.084	2,799,567	4,725,993	9,705,524
		-		
Total income	57,501,804	57,050.955	233,377,889	222,625,779
Interest deductions_	11,820,843	11,798,126	47,187,105	
Net income	45,680,961	45,252,829	186,190,784	174,600,831
Applic. to stocks of				
subs. consol. held	PERCHASIA			A CONTRACTOR OF THE PARTY OF TH
by public	1,808.304	1,767,813	7,233,809	6,667,332
Applic. to A. T. & T.		REPORT OF		The second of the
Co. stock	43,872,657	43,485,016	178,956,975	167,933,499
Per share A. T. &	T.			
Ce. stock	\$2.19	\$2.26	\$9.06	\$8.81
*Provision for exce	es profits to	w was made	Control of the last Control of the C	

income was charged with an amount offsetting such tax reduction and

the balance of these items was charged against surplus.

†Does not include the company's proportionate interest in undistributed earnings of subsidiary companies. ‡Includes proportionate interest in earnings of Western Electric Co. and all other subsidiaries not consolidated ((p(artly estimated).—V. 163, p. 186.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Jan. 12, 1946 totaled 83,774,300 kwh., a decrease of 7.54% under the output of 90,606,700 kwh. for the corresponding week of 1945,—V. 163, p. 186.

American Window Glass Co. Earnings— [Including Wholly Owned Subsidiary Company] CONSOLIDATED INCOME ACCOUNT. QUARTER ENDED

NOV. 30, 1945	
Gross profit after deducting cost or products sold, includ-	
ing material, labor and factory expense, but before	\$140.60
deducting depreciation, repairs and takes	
Depreciation	110,64
Repairs	65,20
Property, Federal and State taxes not based on income	48,14
Administrative and selling expenses	106,16

Administrative and selling expenses	106,164
Loss Other income	\$189,549 546
Net lossOther deductions	\$189,002 785
Net loss for quarter	\$189,787

A. S. Crandon, President, states: We were finally able to start operations near the end of October at our Belle Vernon factory, after a period of non-operation there of over 1½ years. Efficiency of operations at this factory is improving as many new unskilled employees are trained in their work. With this training already well advanced, the effect of full operations should become increasingly evident.—V. 162, p. 3187.

Anglin-Norcross Corp., Ltd.—Initial Dividend—

The directors have declared an initial dividend of \$1.50 per share on the common stock, payable Feb. 1 to holders of record Dec. 31.—V. 133, p. 3969.

Arnold Constable Corp.—Pays Extra Dividend—

The directors on Dec. 27 declared an extra dividend of 50 cents per share on the common stock, par 825, payable Jan. 18 to holders of record Jan. 7. No extra was paid last year, in which four regular quarterly payments of 12½ cents each were made.—V. 162, p. 2139; V. 160, p. 1394.

(J. H.) Ashdown Hardware Co., Ltd.-Shares Offered

Announcement was made Jan. 5 of an offering of 100,000 class "A" shares (par \$10) by Wood, Gundy & Co., Ltd., and Melady, Sellers & Co., Ltd. The offering does not represent a new issue, the shares having been purchased from shareholders.

Company owns and operates one of the largest wholesale and retail hardware merchandising organizations in Canada, the business having been established in Winnipeg more than 75 years ago.

Net earnings of the company in 1944 amounted to \$376,574 after depreciation and taxes, compared with dividend requirements on the "A" shares of \$81,720 per annum. Earnings in 1945 are reported to be in excess of those for 1944.

Ashland Oil & Refining Co. (& Subs.) - Earnings-

Veges Proded Sent 20 1045 1044 1047

rears whiten acpe. 30	7940	4073	40 20	
Net saies	\$34.812.830	\$18,736,838	\$17,057,808	\$16,752,733
Cost of goods sold		13,356,673	12,573,469	11.458.517
Sell., adm. & gen. exps.		1.582,974	1,513,105	1.242,415
	1,310,003	1,000,011	2,010,100	ARCHARD TO A STATE OF
Depiet., depreciat. and	1 074 010	4 004 775	1.141,143	787,190
amortization	1,974,319	1,291,735	1,141,143	101,130
Operating profit	\$3,263,491	\$2,503,456	\$1.830.091	\$3,254,611
Interest, dividends and	05,205, 101	02,000,400	D1,000,001	
other income	135,456	65,027	83,994	51,227
osner moone	130, 100	00,021	03,55	The state of the s
Total	\$3,398,947	32,570,483	\$1.914.085	\$3,305,838
Other deductions		817,544		
Income taxes (est.)	Cr85,000	981,000	818,000	2,040,000
Net profit	** ************************************	\$771,939	\$733,866	\$1,103,605
	Transfer Programme Co.	THE RESERVE OF THE PARTY OF THE		CONTRACTOR NOT
*Reflects recoveries 1	from Feders	il income	taxes paid	in previous
years.				
CONSOLIDA	TED BALA	NCE SHEET	SEPT. 30	Name of the last o
ASSETS-	1945	1944	1943	1942
Cash and mktble, secur.		\$1.351.326	\$381,940	\$1,555,239
Cush dire minore, secur.	O 1,00 1, 10 1		4 400 400	040 074

years.				
CONSOLIDA	TED BALAN	NCE SHEET	SEPT. 30	
ASSETS-	1945	. 1944	1943	1942
Cash and mktble, secur.	84,664,121	\$1,351,326	\$381,940	\$1,555,239
Accounts receivable	3.102.449	2.974.746	1,467,426	. 840,051
Inventories	5.201.556	4.840,717	3,668,411	2,774,841
Invest. & other assets_	977.891	779,212	466,760	350,098
Property acct net	7.637.296		5.604,673	5,578,497
Deferred charges	231,679			43,083
Total	\$21,614,992	816,187,931	\$11,651.909	\$11,141,809
LIABILITIES—				
Current liabilities	\$4,677,608	\$4,675,717	\$2,780,556	. \$2,427,155
Long-term debt	5,000,000	3 750,000	1,725,000	1,875,000
Reserves	1,115,000	336,619	56,177	49,236
Minority interest	1,903	1,665	1,604	1,531
Preferred stock	4,000,000	969,100	971,600	971,600
Common stock	964,000	964,000	964,000	964,000
Surplus	5,856,479	5,490,830	5,152,972	4,853,287
. Total	\$21,814,992	\$16,187,931	811,651,909	\$11,141,809

Associated Gas & Electric Co.—Exchange of Securities See General Public Utilities Corp. below.—V. 163, pp. 186 and 66.

Associated Gas & Electric Corp.—Securities Exchange General Public Utilities Corp. below .- V. 162. p. 2810

Atlantic Refining Co.—Calls 3% Debentures-

All of the outstanding 15-year 3% debentures due Sept. 1, 1953, have been called for redemption on Feb. 15, next, at 101½ and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y. Holders may receive immediate payment of the full redemption price, plus accrued interest to Feb. 15, 1946, upon presentation and surrender of said debentures.—V. 163, p. 187.

(The) Austin Co. (Engineers and Builders)-New Vice-Presidents-

The company has announced the appointment of three new Vice-Presidents, viz.: Harold A. Anderson of New York, eastern district manager; Charles W. Payne, Jr., Chicago district manager; and Richard Ellis of Seattle, district manager in the Pacific Northwest.

George A. Bryant, President, pointed out that each of these men has been actively in charge of engineering and construction operations in his district for some time.—V. 160, p. 1627.

Automatic Canteen Co. of America—Common Stock Offered—Hornblower & Weeks, Central Republic Co., Inc., and a group of underwriters on Jan. 14 offered 129,-966 shares of common stock (\$5 par) at \$23.50 per share. Of the stock offered, 21,912 shares represent financing by the company and 108,050 shares are being sold by certain stockholders of the company.

Transfer Agent: Continental Illinois National Bank and Trust Co., Chicago, Registrar: Harris Trust and Savings Bank, Chicago.

PURPOSE—The estimated net proceeds to the company from the sale of 21.912 shares will be added to the company's general funds and will be available for any post-war requirements, including purchase of automatic vending machines.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized 500,000 shs. Outstanding 450,000 shs. On Dec. 6, 1945, the certificate of incorporation was amended by changing the authorized capital stock from 150,000 shares no par value. In connection therewith, each share of common stock (no par) was changed into three shares of common stock (85 par) and the capital account of the company was increased from \$713,480 to \$2,140,440 by transferring to common stock account \$648,068 of paid-in surplus and \$778,892 of carned surplus. \$778,892 or earned surplus.

transferring to common stock account \$648,068 of paid-in surplus and \$778,892 of earned surplus.

HISTORY AND BUSINESS—Company's business, since its organization in Delaware in 1931, has been automatic merchandising of food products. The principal divisions of the company's business are (1) the development, acquisition and ownership of coin-operated vending machines known as Canteens which dispense food products for consumption at the point of purchase; (2) the leasing of Canteens to various persons, firms and corporations for operation in specified territories; (3) the purchase of food products such as candy, confections, gum, nuts and beverage syrups and the sale of them exclusively to Canteen Distributors for resale by means of Canteens. Canteens are generally located, as a result of accumulated experience, in offices, factories and other industrial establishments rather than in premises accessible to the general public.

The company owns no manuacturing facilities, has never manufactured any of its Canteens and does not contemplate doing so. The company does maintain an engineering department, the efficiency and appearance of existing types of Canteens and to the development of new types suitable for vending other products. Canteens are produced for the company by independent manufacturers in accordance with designs and specifications developed by the company's engineering department in conjunction with the manufacturer. Company has not looked to the leasing of Canteens, except Drink Canteens, as a profit-producing factor of the business.

UNDERWRITERS—The number of shares which each underwriter has agreed to purchase appears opposite his name.

Number of Shares to Be Purchased

	From	From	
A STATE OF THE STA	Company	Shareholders	Total
Hornblower & Weeks	5,055	24,928	29,983
Central Republic Co. (Inc.)	5,055	24,928	29,983
Paul H. Davis & Co.	1,180	5,820	7,000
Eastman, Dillon & Co	1,180	5,820	7,000
Kebbon, McCormick & Co	1,180	5,820	7,000
Lehman Brothers	1,180	5,820	7.000
Merrill Lynch, Pierce, Fenner & Beane	1,180	5,820	7.000
Paine, Webber, Jackson & Curtis	1,180	5,820	7,000
Snieius & Ch.	1.180	5,820	'u00
Union Securities Corporation	1,180	5,820	7,000
Dean Witter & Co.	1,180	5,820	7,000
Julien Collins & Co.	506	2,494	3,000
Hurd, Clegg & Co	338	1,662	2,000
O. H. Wibbing & Co.	338	1,662	2,000
A Company of the Comp		STATE STATE	

	STATEMENT OF		State of the second sec	A CONTRACTOR
	Merchandise sales Canteen rentals &c. oper. income	Sept. 29, '45 \$12,899,106		Oct. 2, '43 \$14,738,776
	Total Cost of mdse. sales and service Selling, gen. & admin. exps	\$13,779,076 11,903,086 643,854	13,218,988	\$15,776,506 13,565,166 711,647
	Profit from operations	\$1,232,137 227,463		\$1,499,694 241,793
	Oross income	1,381 300,000	2,082 300,000	300,000
e d	Net income	\$548,219	\$602,020	\$641,395

Automatic Products Co. (Wis.)—Bonds Called—

All of the \$325,000 outstanding first mortgage 4½% bonds, due serially to July 1, 1953, have been called for redemption on Jan. 22, 1946, at 103½ and interest. Payment will be made at the Marshall & Ilsley Bank, trustee, Milwaukee, Wis.—V. 158, p. 2358.

Axe-Houghton Fund, Inc .- Net Asset Value-

The net asset value of this company amounted to \$18.70 per share on Dec. 31, 1945, as compared with \$17.36 per share on Sept. 30, 1945, and \$15.03 per share on Dec. 30, 1944, based on preliminary unaudited statement of the condition of the fund on Dec. 31, 1945. Dividends paid in 1945 amounted to \$1.29 as against \$1.04 per share in 1944. Common stocks comprised the principal portion of the fund's investments on Dec. 31, 1945.

The number of shares of Axe-Houghton Fund, Inc., outstanding was 291.336 on Dec. 31, 1945, as compared with 268,381 on Sept. 30, 1945, and 168.086 on Dec. 30, 1944. This was an increase of 73% in the year ended Dec. 31, 1945.—V. 162, p. 2938.

Baltimere & Ohio RR.—Orders 1,400 Box Cars—

Orders have recently been placed by this road for 1,400 double-door box cars. Bethlehem Steel Co. will build 600 of these, Pressed Steel Car Co. 300, and the Harlan Hollingsworth Corp. 500. Deliveries will begin in June.

New Director Appointed-

R. B. White, President, on Jan. 16 announced that F. Abbot Good-huc, President of the Bank of the Manhattan Company, had been appointed a director of the B. & O. for the balance of the term for which his predecessor, John R. Morron, had been elected at the November stockholders meeting.

Mr. White pointed out that Mr. Morron had served as a director of the B. & O. from Nov. 16, 1914, to Dec. 4, 1945, when it was necessary for him to resign in connection with the offer which the railroads had made to Pullman, Inc., for the Pullman Co., of both of which Mr. Morron was a director.—V. 163, p. 187.

Barium Steel Corp.—Plans Expansion—Stock to Be Issued for New Properties-

Issued for New Properties—

The corporation announces plan for the acquisition of control of Republic Industries, Inc., which operates four manufacturing companies with plants in Cleveland (Ohio), Detroit (Mich.), Pottstown (Pa.), and Toronto (Canada). Stockholders of Barium have been called to a special meeting on Jan. 28 to vote on the authorization of 1.500,000 shares of additional capital stock of which 650,000 shares will be used to procure the Republic Industries properties.

The Republic Industries, Inc., companies to be taken over by Parium Steel, are engaged in the manufacture of stampings, chiefly for the automobile industry, airplane engines, marine engines, permanent adjustable jacks and aircraft and hydraulic equipment. Their operations added to the production of the existing four operating companies of Barium will broaden the scope of the corporation's activity and diversify its output in accordance with the post-war plants of the management.

The increase in capital stock of Barium Steel, to be voted on by stockholders, will make authorized capitalization of the corporation consist of 2,500,000 shares of common stock of which 1,650,000 shares will be cutstanding. The remainder will be held in the treasury and enable the management to take advantage of other opportunities

will be cutstanding. The remainder will be held in the treasury and enable the management to take advantage of other opportunities for expanding its activity both in domestic and foreign markets. Republic Industries, Inc., is a Delaware corporation, with its principal office at 25 Broad Street, New York City. It was organized in 1944 as the Continental Engineering & Management Corp. and in April of 1945 its name was changed to Republic Industries, Inc. Its four operating units are:

Jacobs Aircraft Engine Division of Pottstown, Pa., organized in 1922, and while crizinally a manufacturer of engines for automobile rating cars it steadily increased its output of airplane engines during

recent years. The company has developed a new line of hydraulic equipment to be used by the builders of farm and material-handling equipment and will extend this further into the manufacture of hydraulic machinery for the machine tool industry.

Kermath Manufacturing Co. of Detroit, Mich., a subsidiary, has been making marine engines for 35 years.

The Geometric Stamping Co. of Cleveland, Ohio, also a subsidiary, was organized 30 years ago, and fabricate a line of specialty stampings, principally to the automotive trade.

Porcelain Steel Division of Cleveland, Ohio, originally was a division of the Ferro Enamel Corp. It formerly specialized in the manufacture of hot water tanks but now produces a permanent adjustable house jack and other fabricated metal products.

Perma-Jack Corp. of Cleveland, a sales company which markets

Perma-Jack Corp. of Cleveland, a sales company which markets exclusively the products of the Cleveland division, is a wholly-owned subsidiary. Also affiliated with Republic Industries, Inc., is the Industrial Hydraulic Corp., Painesville, Ohio, designers and distributors of a line of industrial hydraulic equipment manufactured by the Jacobs Aircraft Engine Co.—V, 162, p. 3066.

(A. S.) Beck Shoe Corp.—Dividends No. 2-

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par \$1, payable Feb. 1 to holders of record Jan. 21, and a regular quarterly dividend of \$1.1834 per share on the 4% preferred stock, par \$100, payable March 1 to holders of record Feb. 15. An initial payment of 20 cents was made on the common on Nov. 1, last, and one of \$1.1834 on the preferred was made on Dec. 1, 1945.—V. 163, p. 188.

Bell Telephone Co. of Canada—Proposed Refunding—

Bell Telephone Co. of Canada—Proposed Refunding—
The stockholders, at their meeting on Feb. 28, will be asked to authorize an issue of \$35,000,000 in new bonds. In a letter to stockholders the company pointed out that its currently outstanding \$30,000,000 of 5% series B first mortgage bonds, due June 1, 1957, are redeemable on June 1, 1947, or any interest date to Dec. 1, 1957, at 105, and thereafter to maturity at 100. They are payable in Canadian or U. S. funds. "It is therefore desirable," the letter states, "that the directors have the authority, if it should appear to be to the company's advantage, to create an additional series of bonds for any purposes for which additional bonds may be issued under the trust indenture and mortgage securing the company's outstanding bonds including the redemption of the series B in whole or in part."

—V. 162, p. 451. -V. 162, p. 451.

Beneficial Corp.-Initial Preferred Dividend, Etc.-

The directors have declared an initial semi-annual dividend of \$3 per share on the no par value \$6 cumulative preferred stock and a quarterly dividend of 7 cents per share on the \$1 par value common stock, both payable Jan. 31 to holders of record Jan. 15. An initial distribution of 7 cents per share was paid on the common stock on Dec. 15. last.

on Dec. 15, last.

The above stocks were issued under a plan of merger which became effective on Nov. 1, 1945, and which provided for the issue of the new securities as follows:

One share of \$6 preferred stock in exchange for each share of Beneficial Loan Society preferred stock, first series, and 2½ shares of common stock in exchange for each share of Beneficial Loan Society common stock.

Also 1½ shares of common stock in exchange for each share of beneficial Loan Society common stock.

Also 1½ shares of common stock in exchange for each share of Bankers National Investing Corp. common stock.

Stock scrip certificates were issued in lieu of fractional shares. They will become void on and after Nov. 1, 1951.

The corporation has authorized 30,000 shares of \$6 preferred stock and 4,000,000 shares of common stock.—V. 162, p. 2266.

Bigelow-Sanford Carpet Co., Inc.—New Sales Mgr., etc.

The corporation on Jan. 17 announced the appointment of G. C. Dennebrink as Sales Manager to fill the vacancy created by the resignation of P. F. O'Neil. William N. Freyer has been appointed director The company also announced the intention of James J. Delaney to

resign as Vice-President in charge of sales in the near future.

Mr. Dennebrink has been associated with the Armstrong Cork Company in various capacities since 1922, his most recent positions with that company being those of Assistant General Manager and General Sales Manager of that company's building materials division from 1935 to 1943. At present Mr. Dennebrink is on terminal leave as Lt. Commander from the Unted States Naval Reserve where he has served since 1943.

served since 1943. Mr. Freyer has been associated with Montgomery Ward & Co. since 1940 as Assistant Merchandise Manager and later, Merchandise Manager of one of their home furnishings groups.—V. 163, p. 188.

Black & Decker Manufacturing Co. (& Subs.)-Earns.

Years End. Sept. 30— *Net sales ————————————————————————————————————	1945 \$16,561,441 9,232,995		1943 \$19,861,289 11,901,940	1942 \$16,184,833 9,537,702
Gross profit	\$7,328,446 2,620,818	\$7,827,740 2,477,238	\$7,959,350 2,286,164	\$6,647,131 2,112,723
Cross profit on lend- lease tools Admin. & gen. exps	Cr38,561 547,942	Cr84,258 557,913	624,961	475,437
Operating profit	\$4,198,248	\$4,876,847	\$5,048,225	\$4,058,972
Other deductions, less other income	116,585	13,509,352	*3,511,599	233.393 **2,519.723 135,190
Prov. for war-time and post-war conting	200,000	500,000	600,000	500,000
Net profitCommon dividends	\$829,643 622,821	\$867,997 778,526		\$670,665 622,821
Shs. com. stk. (no par)	389,263	389,263		

*Includes \$2,890,082 for excess profits taxes, Cr\$289,008 for post-war

"Includes \$2,890,082 for excess profits taxes, Cr\$289,008 for post-war refund of Federal excess profits tax, \$550,428 for State and foreign income taxes and \$56,122 for under provision for prior years. Includes sales of \$46,319 in 1945, \$15,037 in 1944, \$297,075 in 1943 and \$19,928 in 1942 to foreign subsidiary not consolidated.

1 Adjustment upon translation to foreign currency amounts for net working assets of foreign subsidiaries into U. S. dollars. Includes \$2,200,332 excess profits tax. "Includes \$1,605,692 for excess profits taxes, \$429,093 for State and foreign income taxes and Cr\$15,062 for over-provision for prior years. Includes normal and surtax, \$242,930; excess profits tax, \$2,795,973; post-war refund Cr\$279,597; State and foreign income taxes, \$767,480; over-provision for prior year, Cr\$17,434.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$1,383,660; U. S. and Canadian Government securities, at cost, \$1,553,320; trade notes and accounts receivable (after reserve of \$27,373), \$1,724,069; inventories (at standard costs which are generally the lower of cost or market), \$2,992,375; investments in Black & Decker (Australasia) Pty. Ltd., \$285,377; cash surrender value of life insurance, \$130,781; Canadian post-war refund of excess profits tax—estimated, \$37,645; sundry investments, accounts, advances and deposits, \$295,155; property, plant and equipment (after reserves for depreciation of \$2,055,198), \$1,766,320; goodwill, \$1; deferred charges, \$50,314; total, \$10,219,016.

LIABH.ITIES—Accounts payable, \$821,182; accrued accounts, \$59,-615; Federal, State and foreign taxes on income—estimated (less U. S. and foreign tax savings certificates, purchased for payment of such taxes when due of \$1,391,950), \$1.565,963; reserves for intercompany profit in inventory of Australian subsidiary, \$21,000; reserves for wartime and post-war contingencies, \$830,048; reserves for other contingencies, \$45,594; common stock without par value (389,263 shares—

oy on es

stated value \$5 per share), \$1,946,315; capital surplus, \$2,891,437; earned surplus, \$2,037,861; total, \$10,219,016.

NOTE—In accordance with past practice the consolidated statements include the accounts of all subsidiaries except the Australian company. Great Britain and Canada have exchange restrictions in effect and withdrawals of the investment in the British and Canadian companies, and their profits, are subject to such restrictions.—V. 162, 2141

Blair & Co., Inc.—Proposed Acquisition—

Edward D. Keil, Chairman of the board, on Jan. 16 announced that this corporation has entered into an agreement to purchase all the outstanding stock of Pacific Affiliates, Inc., subject to the approval of stockholders of both corporations.

The major asset of Pacific Affiliates is the entire capital stock of Pepsi-Cola Bottling Co. of Los Angeles which holds the franchise embracing the four principal southern California counties. Other assets of Pacific Affiliates include more than \$1,000,000 in cash and securities.

securities.

Among the other holdings of Blair & Co., Inc., in California is Lucky Stores. Inc., which with the recent acquisition of sites in Sacramento and Salinas has begun the State-wide expansion of its existing chain of 29 food super-stores in the San Francisco Bay area. The Pepsi-Cola Bottling Co., as well as other properties acquired, will be controlled and operated by Blair's new west coast subsidiary, Western Industries, Inc., under the direction of V. D. Dardi, the new President of Western Industries, Inc.—V. 162, p. 3068.

Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944 1945—12 Mos.—1944 1945—15,032 \$51,425,054 -V. 162, p. 3187.

Bond Stores, Inc.—December Sales Dropped 0.8%—

Booth Fisheries Corp.—To Split-Up Shares—

The stockholders will vote on Feb. 1 on approving a proposal to split up the outstanding common stock on a three-for-one basis and on increasing the authorized number of shares of common stock from 150,000 to 500,000.—V. 162, p. 1276.

British Columbia Power Co., Ltd.—Partial Redemption

The company recently called for redemption on Jan. 15, 1946, a total of \$40,000 first retunding and collateral 4 4 20 bonos due Marca 1, 1960, at 102 2 and interest. Payment is being made at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada.

—V. 162, p. 348,

Brown Shoe Co., Inc.—Preferred Stock Offered—Gold-man, Sachs & Co. and Lehman Brothers made a public offering Jan. 15 of 40,000 shares of \$3.60 cumulative preferred stock (no par) at \$102 per share and dividend.

Dividends cumulative from date of issue of shares, and payable April 30, 1946, and quarterly thereafter. Callable in whole or in part by lot at any time upon at least 30 days' notice at \$106 per share (or \$104 per share for sinking fund or in certain contingencies), with reductions in such prices on Jan. 31, 1949, and periodically thereafter to \$102 per share, together in every case with accrued dividends. Sinking fund to retire 2½% of issue for each year ended Oct. 31, commencing 1948. Transfer agent: Lawyers Trust Co., New York. Registrar: Irving Trust Co., New York.

LISTING—Company has agreed to use its best efforts to list the shares in due course on the New York Stock Exchange.

HISTORY AND BUSINESS-Company is engaged primarily in the manufacture and sale to retail distributors throughout the United States of extensive lines of medium-priced women's, men's, and children's shoes, both styled and staple. Sales of women's shoes constitute the largest portion of the company's sales and run approximately one-half of consolidated net dollar sales. Company also purchases in the open market for resale minor amounts of shoe store accessories, including rubbers, overshoes, and slippers. Company and its predecessor have been manufacturing shoes for more than 60 years, the first pairs having been produced in a small factory in St. Louis. Company, as one of the nation's major shoe manufacturers, now operates 20 factories having productive capacity of approximately 20,000,000 pairs a year, assuming a regular working week of 40 hours over the year. These factories, all within 400 miles of St. Louis, are in 19 different communities in five mid-Western and Southern States.

Company's only subsidiary, Moench Tanning Co., Inc., which is wholly-owned, operates two tanneries, one of which tans slightly more than one-half of the company's sole leather requirements, while the other tans slightly less than one-half of its upper leather requirements. Company does not manufacture rubber soles and heels, lining, and various miscellaneous components used in its production of shoes. Materials used by the company and its subsidiary are, generally speaking, purchased on order in the open market from many suppliers, but leather and certain other materials are not obtainable in full quantities.

At the present time the company and its subsidiary employ approximately 10,500 persons.

mately 10,500 persons.

PURPOSE—The net proceeds to be received by the company from the issue of the shares are estimated at \$3,955,000 after deduction of estimated expenses of \$35,000 in connection with the issue. The company will apply \$3,000,000 of such net proceeds to the prepayment of the company's term bank loan evidenced by a 2½% promissory note, maturing (exclusive of amortization) on April 1, 1955, and outstanding in the face amount of \$3,000,000. Concurrently with the issue of the preferred stock, the note is to be prepaid and the loan agreement relating thereto discharged, or funds sufficient for such prepayment are to be deposited in trust therefor and all steps taken to effect prepayment of the note and discharge of the loan agreement. The promissory note and loan agreement are held by Bankers Trust Co., and the proceeds of the loan were used to prepay a loan of the same amount to the same bank. The balance of \$955,000 of such net proceeds from the sale of the preferred stock will, in the first instance, be added to the general funds of the company, to be available for general corporate purposes.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Authorized 40,000 shs. Preferred stock (no par) 40,000 shs.

Common stock (par \$15) 1,000,000 shs. 492,000 shs.

Common stock (par \$15).

*Of these shares, 50,000 (out of a total of 100,000 shares reserved for such purpose) are subject to purchase by certain of the officers, employees and directors of the company under stock options. These numbers of shares have been adjusted to reflect the two-for-one split-up of the common stock since Oct. 31, 1945, and the termination since that date of a stock option covering the equivalent of 4,000 split-up characters. split-up shares.

STOCK SPLIT-UP—At Oct. 31, 1945, there were authorized 500,000 shares of common stock (no par), of which there were outstanding 246,000 shares (excl. of 6,000 shares held in company's treasury) with an aggregate stated capital therefor on the balance sheets of \$246,000. Pursuant to action taken by stockholders on Jan. 11, 1946, the authorized shares of common stock have been changed into 1,000,000 shares (par \$15); each outstanding share has been changed into two shares of the new common stock, or an aggregate of 492,000 shares to be stated in the balance sheets at their aggregate par value of \$7,380,000; and the shares held in the company's treasury have been eliminated.

been eliminated.

The stockholders also authorized the 40,000 shares of preferred stock, which is now being offered.

UNDERWRITERS—Each of the underwriters named below has agreed to purchase the number of shares of preferred stock set opposite their name,

Goldman, Sachs & Co .___ 20,000 Lehman Brothers

CONSOLIDATED INCOME STATE	MENT, YEA		OCT. 31 1943
Gross sales, less discounts, returns,		0 Sept. 10 40	Deficie Name of Control
allowances, etc.	\$56,458,352	\$53,325,065	\$53,241,547
Cost of goods sold	48.352.685	45,717,157	44,910,153
Selling, admin, and general exps	4.157.483	4,108,877	4.195,718
Cust. accts. written off, less recov.	Cr24,321	C748,227	1,603
Gross profit	\$3,972,505		
Other income	97,861	60,634	45,178
Total income	\$4,070,366	\$3,607,893	\$4,179,241
Other deductions	84,096		75,097
State income taxes			25,000
Federal excess prof. tax, less post-		490,000	526,000
war refund	2,420,000	2,000,000	2,324,000.
Provision for contingencies	250,000	250,000	250,000
Net profit	\$791,270	\$785,186	\$979,145
Cash dividends	492,000	492,000	492,000
BALANCE SHEETS	S, OCT. 31,	1945	
ASSETS-		Company	Consol.
Cash on hand and demand deposits		\$5.062,329	\$5,082,329
U. S. Treasury certificates of indebi	tedness	1.605.852	1,605,853
Accounts receivable		4,121,746	4,122,617
Inventories		7,907,863	8,873,819
Excess profits tax refund bonds		86,760	105,071
Investments in consolidated subsidis	rv	1,152,143	
Other assets		200,550	
Fixed assets (net)		1,788,330	2,026,774
Lasts (nominal amount)		1	
Trade name, goodwill, etc.		1	1
Total		7,471	7,471
		\$21,933,047	\$22,024,486
LIABILITIES-			
Trade accounts payable, etc		\$1,475,212	\$1,475,216
Accrued liabilities		945,085	960,276
Other current liabilities		581,444	588,675
Federal and State income taxes, es	t. (net)	884,269	952,896
Long-term note payable		2,900,000	2,900,000
Reserves for contingencies		1,450,000	1,450,000
Res. for empl. liab. and compen. in	surance	143,471	143,471
Capital stock (246,000 shares no pr	ar)	246,000	246,000
Capital surplus		3,105,882	3,105,882
Contributed surplus		117,954	117,954
Earned surplus		10,083,730	10,084,116
Total		\$21,933,047	\$22,024,486

Buffalo Niagara Electric Corp.—Calls Pfd. Stock—

The corporation has called for redemption on Feb. 14, next, at \$105 er share and dividends all of the outstanding shares of 5% preferred per share and dividends all of the outstanding shares of 5% preferred stock, par \$100. Immediate payment may be received upon presentation and surrender of the said stock at The Marine Midland Trust Co. of New York, redemption agent, 120 Broadway, New York, N. Y.

Holders of unexchanged certificates for 1st preferred stock of Buffalo,

Niagara & Eastern Power Corp. upon surrender of their certificates will receive the following sums:

1. \$16.25 per share, representing an amount of cash equal to the dividends accrued and unpaid upon each share of such first preferred stock to the date of the filing of the Certificate of Consolidation,

stock to the date of the filing of the Certificate of Consolidation, Nov. 1, 1945;
2. 83½ cents per share, being the dividend at the rate of 5% per annum payable on Jan. 2, 1946, for the period Nov. 1, 1945 to Dec. 31, 1945, upon the shares of Buffalo Niagara Electric Corp. preferred stock, 5% series into which shares of B. N. & E. P. Corp. first preferred stock were converted under the Certificate of Consolidation (unless payment of such dividend shall have heretofore been paid to or upon the written order of the holder of such shares);

3. \$105.5972 per share, being the redemption price of the shares of Buffalo Niagara Electric Corp. preferred stock, 5% series into which shares of B. N. & E. P. Corp. first preferred stock were converted, and including \$105 plus the amount of 59.72 cents equal to dividends accrued thereon from Jan. 1, 1946 to the redemption date, Feb. 14, 1946. -V. 163. p. 188.

Burlington Mills Corp.-Pfd. Stock Issues Approved-

The stockholders on Jan. 15 voted to authorize 50,000 additionat shares of cumulative preferred stock, \$100 par value, and 150,000 shares of second preferred, par value \$100. The directors are authorized to make the second preferred convertible and should the second preferred be sold in the near future, to fix a dividend rate on it of not more than 4%. The purpose of the authorization is to put the company in a flexible position in maintaining working capital and to provide for requirements which may arise in connection with future acquisitions as well as additions and improvements to existing properties which are under consideration.—V. 163, p. 188.

California Electric Power Co. (& Subs.) - Earnings-

(Excluding Mexican Subsidiaries)

Period End. Nov. 30-	1945-Mon	th-1944	1945-12 N	fos.—1944
Total oper, revenues Maintenance Other oper, expenses Prov. for depreciation	\$500,947 31,466 171,113 54,742	\$468,210 27,605 156,692 51,133	\$7,142,516 370,493 1,900,598 649,515	\$6,665,439 314,453 1,801,724 743,570
Taxes (other than Fed. income) Non-util. costs & exps.	53,782 24,323	48,770 24,523	617,696 868,555	535,777 754,234
Net oper, revenues Other income (net)	\$165,521 419	\$159,487 2,709	\$2,735,659 20,170	\$2,515,681 23,424
Gross income Total income deducts Fed. taxes on inc. (incl.	\$165,940 46,774	\$162,196 47,078	\$2,755,829 568,331	\$2,539,105 570,670
excess profits tax)	37,360	43,250	794,249	678,442
Net income —V. 162, p. 3068.	881,806	\$71,868	\$1,393,249	\$1,289,985

California Oregon Power Co

Camornia Oregon	Power C	oEarni	ings—	
Period End. Nov. 30-	1945-11 M	los.—1944	1945—12 N	los.—1944
Operation	\$5,619,475 1,323,957	\$5,574,574 1,241,945	\$6.148,488 1,433.060	\$6,108,025 1,355,979
Maintenance	309,416		335.520	282,123
Prov. for deprec Amortization of limited-	560,354			
term investment	6.064	6.064	6,615	6,613
Taxes (other than inc.)	673,570	595,395	727.754	647,442
Prov. for Fed inc. taxes Prov. for Fed. excess	294,250	165,000	309,250	196,150
profits tax	731,500	-	731.500	45,600
"Special amortization		891,000		891,000
Net oper revenues Rent for lease of elec-	\$1,720,363	\$1,912,227	\$1.917,897	\$2,125,119
tric plant	221,305	219,702	241,397	239,647
Net oper, income Other income (net)	\$1,499,058 10.367	\$1,692,525 24,544	\$1,676,500 15,839	\$1,885,472 . 26,673
		Total Sections		
Gross income	\$1,509,424 544,920	\$1,717,070 672,887	\$1,692,339 591,852	\$1,912,145 731,090
Net income	\$964,504	\$1,044,183	\$1,100,487	\$1,181,054
*Of deht discount and	expenseV	. 162, p. 201	1.	

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Canada Dry Ginger Ale, Inc .- To Invest \$6,000,000-

This corporation will invest \$6,000,000 in the establishment of new bottling plants in the United States and Canada, resuming an expansion program begun in 1935 and interrupted by the war, R. W. Moore, President, told stockholders at the annual meeting held on Jan. 14.

Jan. 14.

Emphasizing that this is not a post-war expansion program in the usual sense, Mr. Moore said that completion of this step in enlarging its carbonated beverage business will give Canada Dry 40 company-owned plants in this country, compared with only six when the program was begun in 1935. Of the urban population, 70% will come within direct delivery zones of the plants, compared with only 17% 16 years age

Mr. Moore also reported to the stockholders that numerous contracts have been signed with independent bottlers here and abroad, to produce certain Canada Dry beverages under license, to become effective when production facilities and supplies are available.

A plan under which options were granted to certain officers and managerial employees to purchase a total of 25,300 shares of common stock at 342 per share was approved by a majority of the shares represented at the meeting. The stockholders also voted the reelection of the present board of directors.—V. 163, p. 67.

Canada Northern Power Corp., Ltd-Earnings-

EARNINGS FOR 12 MONTHS ENDED NOV. 30, 1945 -- \$1,915,672 Gross earnings Purchased power, operating, maintenance and taxes \$1,320,300

In view of the sale of the fixed properties of the Northern Ontario Power Co., earnings for the previous 12 months' period not being comparative, are no longer shown.—V. 162, p. 1884.

Canadian Bakeries, Ltd.—Plans Capital Change

Canadian Bakeries, Ltd.—Plans Capital Change—
The stockholders at a special general meeting scheduled for Jan. 18 were to vote on approving a reduction in the company's capital by the cancellation of the 9,130 shares of 5% preference stock of \$100 par, already redeemed, and an increase in the common share capital by the creation of approximately 150,000 additional shares of no par value. If the reduction and increase are approved by shareholders and confirmed the company will have an authorized capital of 250,000 common shares of no par value.

It is understood that the company has no intention of issuing the new common shares at this time and that the new shares are being created in the event that at some time in the future the company may decide to issue them. There are outstanding at present 99,890 common shares, which are carried in the balance sheet as a capital liability of \$277,247, and the additional 150,000 shares are to be issued and allotted only from time to time for such consideration as may be determined by the board of directors, not exceeding in the aggregate the sum of \$750,550.—V. 156, p. 2095.

Canadian Car & Foundry Co., Ltd—Management Sustained—Directors Unopposed—Calls Preferred Stock—

For the second successive year and by a very much where margin than a year ago the management of this company was on Jan. 10 sustained by ballot at the annual general meeting of shareholders, with initial test on a motion to adopt the report of directors and the 11-nancial statement being carried on a vote of nearly seven to one, compared with a vote of approximately three to one on the same question of the annual meeting a very seq.

pared with a vote of approximately three to one on the same question at the annual meeting a year ago.

In discussing the much stronger financial position of the company, Victor M. Drury, President, said bank loans had been entirely eliminated, the working capital position greatly improved and depreciation taken up to the full amounts allowed under tax rulings. Since reorganization of the capital structure of the company in 1943, he said, 10,008 preference shares have been redeemed, an amount considerably in excess of sinking fund requirements.

The company on Jan. 17 called for redemption its \$2.10 cumulative preference stock, \$25 par, on Feb. 18 at \$35 a share and dividends. Stock subscription warrants are being given for each preferred share redeemed entitling the holder to purchase one ordinary share at \$20 at any time within 30 days after call date.—V. 163, p. 67.

Canadian Pacific Railway Co.-Traffic Earnings-

10 Days Ended Dec. 31— Traffic Earnings—V. 163, p. 67. 1945 1944 \$4,469,000 \$4,523,000

Canadian Utilities, Ltd.—Calls Series A 5s—All of the outstanding first mortgage 5% bonds, series A, due Sept. 1, 1955, have been called for redemption on March 1, 1946, at 103 and interest. Payment will be made at The Royal Bank of Canada in Calgary, Halifax, Montreal, Saint John (N. B.), Toronto, Vancouver or Victoria, Canada, or at the agency of said bank in New York, N. Y.—V. 162, p. 131.

Canfield Oil Co .- Retires Preferred Stock-The entire outstanding issue of 6% cumulative preferred stock (2,586 shares) was recently called for redemption as of Jan. 1, 1946, at \$102.50 per share and accrued dividends of \$1.50 per share. Payment is being made at the Cleveland Trust Co., Cleveland, Ohio.—V. 157, p. 779.

Caribbean Sugar Co.—Earnings—

Sales contract prices of sugar and molasses produced in the year:	1945	1944	1943
Shipped or deliveredProduction undelivered	\$1,211,249 596,584	\$1,162,824 1,810,187	\$218,694 1,108,396
TotalCost of producing, shipping and	\$1,807,833	\$2,973,012	\$1,327,091
selling and administration Depreciation	1,573,021 133,213	1,926,899 137,395	1,190,686 135,957
Net operating incomeOther income	\$101,598 99,919	\$908,717 19,472	\$446 8,280
Total income Other charges Provision for Cuban income tax	\$201,517 64,711 30,000	\$928,189 59,448 200,000	\$8,726 46,426
Net profit Prov. for war and other contingencies reserve	\$106,806	\$668,740 150,000	*\$37,700
Balance, surplus	\$106,806	\$518,740	*\$37,700

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$60,139; accounts receivable, \$105,644; sugar and molasses on hand (net), \$190,403; alcohol on hand, \$51,330; materials and supplies, at cost, \$356,473; commercial department merchandise for resale at cost, \$72,566; advances to planters, \$289,466; investment in Manopla Investment & Trading Corp., \$1,060,000; property and plant (after reserve for depreciation of \$3,256,210), \$4,164,254; deferred charges and non-current receivables, \$48,757; total, \$6,399,032.

LIABILITIES—Accounts payable, \$78,205; bank loans (secured by alcohol on hand), \$43,734; note payable, \$20,000; accrued liabilities, \$36,640; provision for Cuban income tax for 1945, \$30,000; first mortgage bonds, \$2,818,138; war and other contingencies reserve, \$279,248; 7% preferred stock (\$100 par), \$1,500,000; common stock (157,414 shares, no par), \$1,593,068; total, \$6,399,032.—V. 162, p. 244. BALANCE SHEET, SEPT. 30, 1945

Carolina Clinchfield & Ohio Ry.-Partial Redemption There have been called for redemption on March 1, next, \$104.000 of first mortgage 4% bonds, series A, due Sept. 1, 1965, at 106 and interest. Payment will be made at the office of Louisville & Nashville RR. Co., 71 Broadway, New York, N. Y.—V. 162, p. 244.

Carrier Corp.—Issues 40-Page Catalog-

This corporation has just issued a 40-page catalog in color titled "Air Conditioning for Multi-Room Buildings" Advantages of air conditioning for hotels, hospitals, office and apartment buildings are told, and the five Carrier systems explained in photograps and charts.

—V. 163, p. 189.

(A. M.) Castle & Co.-Stock Placed on \$1.50 Annual Dividend Basis-

A quarterly dividend of 37½ cents per share has been declared on the common stock, par \$10, payable Feb. 10 to holders of record Jan. 30. Payments last year were as follows: Feb. 10 and May 10, 25 cents each; and Aug. 10 and Nov. 10, 50 cents each. Dividends in 1944 also amounted to \$1.50 per share.—V. 163, p. 189.

Central Maine Power Co.—Partial Redemption—

The company has called for redemption on Feb. 2, next, \$107,000 of first and general mortgage 3½% bonds, series L, due Oct. 1, 1970, at 107½ and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 162, p. 3069.

Central New York Power Corp.-To Refund Stock-

The corporation, it is said, in about two weeks will file with the SEC its pan to scale down and refund its preferred stock.

The company now has outstanding \$25,158,400 of 5% preferred and this issue will be replaced with \$20,000,000 of new preferred stock which will be offered to the public through competitive bidding some time in March. Funds required for the operation will be supplied by Central Power and its parent organization, the Niagara Hudson Power Corp.

It is stated that two investment banking groups, one led by Morgan Stanley & Co., the other by Harriman Ripley & Co., Inc., are preparing to enter competition for stock.—V. 162, p. 3069.

Central Ohio Steel Products Co.-35-Cent Div.-

A dividend of 35 cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 15. Payments in 1945 were as follows: March 1, 35 cents; and June 1, Sept. 1 and Nov. 30, 25 cents each.—V. 159, p. 837.

Chain Belt Co. (& Subs.) - Earnings-

Years Ended Oct, 31— Gross sales, less discounts, etc Cost of goods sold Selling, admin, and general exps	1945 \$28,197,940 18,064,962 4,387,077	1944 \$30,112,521 19,365,108 3,803,700	1943 \$27,049,942 16,072,589 3,105,802	100000000000000000000000000000000000000
Profit from operationsOther income	\$5,745,902 96,137	\$6,943,713 92,835	\$7,871,551 83,986	
Total income	\$5,842,038 22,939	\$7,036,549 82,580	\$7,955,537 51,185	
Los; on disposal of property Fed. inc. and excess profits taxes Estimated post-war refund	4,027,000	5,400,000 Cr525,000	25,727 5,685,000	
Wisconsin and Massachusetts in- come taxes †Accelerated amortization	22,018	370,000	430,000	
Approp. of additional res. for pos- sible future invent, price declines		880,000	900,000	
Net income	\$854,081 486,775 \$1.75	186.725	\$863,625 486,775 \$1.77	
On 486,775 no par shares of caj	pital stock.	*Accelerated	amortiza-	

tion of emergency facilities applicable to prior years after deducting estimated refund of Federal taxes of \$100,710.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash in bank and on hand, \$2,846,964; tax notes, Series C, and interest thereon, in excess of tax accrual, \$1,001,176; savings bonds (redemption value, \$123,800), \$130,000; notes and accounts receivable—trade (including estimated termination claims of \$846,787, due principally from U. S. Government, after deducting advance collections of \$1,340,000 and after reserve of \$127,250), \$2,308,159; inventories, \$2,917,065; proceeds from life insurance left on deposit with insurance companies, \$257,422; estimated refunds of Federal excess profits taxes, consisting of \$326,939 of post-war refunds and \$100,709 arising from accelerated amortization of emergency facilities, \$427,649; other current assets (including surrender value of life insurance, \$106, \$243,946; land, \$299,079; buildings, machinery and equipment (after reserves for depreciation and amortization of \$5,339,477). \$2,019,778; trademarks, patents, patterns and drawings—at record value, \$1; deferred charges, \$145,855; real estate mortgages and investments, at cost (after reserves aggregating \$21,021), \$35,500; total, vestments, at cost (after reserves aggregating \$21,021), \$35,500; total, \$12,628,594.

LIABILITIES—Accounts payable—trade, \$414,123; accrued wages, salaries and commissions, \$402,103; accrued general and social security taxes and amounts payable for taxes withheld, \$244,205; reserve for Wisconsin and Massachusetts income taxes, \$352,204; dividend payable Nov. 24, 1945, \$121,694; renegotiation of government business, \$317,000; other accrued liabilities, \$588,769; reserve for possible future inventory price declines and other contingencies, \$1,409,846; capital stock (486,775 shares no par), \$3,946,526; paid-in surplus, \$267,958; earned surplus, \$4,564,166; total, \$12,628,594.—V. 162, p. 1277.

Champion Paper & Fibre Co.-Extra Dividend-

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 11 to holders of record Feb. 20. Like amounts were paid on this issue on Dec. 10, last, while in preceding quarters no extras were disbursed.

The regular quarterly dividend of \$1.12\foralle{2}\$ per share on the \$4.50 preferred stock, no par. was also declared, payable April 1 to holders of record March 13.—V. 163, p. 196.

Chicago, Indianapolis & Louisville RR.—Court Affirms Plan-

Federal Judge Michael L. Igoe on Jan. 11 gave the final stamp of approval to the reorganization of the company. Judge Igoe affirmed the reorganization plan, having given it approval last June, since when it has been approved by a two-thirds majority of the various classes of security holders.

The plan approved by the Interstate Commerce Commission, with an effective date of Jan. 1, 1943, wiped out present stockholders and wrote off \$14,000,000 in defaulted interest.

Capitalization of the road was reduced from \$42,250,000 to \$30,000,-

interest. New securities issuable under the plan, and to be dated Jan. 1, 1943, included first and second mortgage income bonds totaling \$16,500,000 and Class A and B common stock totaling \$13,500,000 at \$25 a share for either class.

The property was relieved of fixed interest charges of \$1,500,000 a year and substituted for them will be contingent charges of \$1,005,-704, including \$705,704 of contingent interest on new income bonds, \$100,000 of sinking funds for bond retirement and \$200,000 for additions and betterment funds.

The plan also provided for appointment of three reorganization managers. Judge Igoe last June called the plan "a good one" and one which was fair and equitable."—V. 163, p. 190.

Chicago Milwaukee St. Paul & Pacific RR.-Old Securities Stricken From Listing and Registration-

The New York Stock Exchange has stricken from listing and registation the following securities, dealings in which were suspended Dec. 20, 1945:

(1) Chicago, Milwaukee & St. Paul Railway Co. general mortgage 4% gold bonds, series A, due May 1, 1989; 3½% gold bonds, series B, due May 1, 1989; 4½% gold bonds, series C, due May 1, 1989; 4½% Fold bonds, series E, due May 1, 1989; 4¾% gold bonds, series F, due May 1, 1989.

(2) Milwaukee & Northern RR. extended first mortgage 4½% bonds, due June 1, 1939, and extended consolidated mortgage 4½% bonds, due June 1, 1939.

(3) Chicago, Milwaukee, St. Paul & Pacific RR. 50-year 5% mort-page gold bonds, series A, due Feb. 1, 1975, and 5% convertible ad-justment mortgage gold bonds, series A, due Jan. 1, 2000. The foregoing securities were exchanged for new securities in the plan of reorganization.—V. 163, p. 190.

Chicago Molded Products Corp.—Debentures Called-

All of the \$437,900 outstanding convertible 5% debentures due April 1, 1949, were recently called for redemption on Jan. 2, 1946, at 102½ and interest. Payment was made at the Continental Illinois National Bank & Trust Co., trustee, Chicago, Ill.—V. 151, p. 3390.

Chicago, St. Paul, Minneapolis & Omaha Ry.-Equipment Financing-

The company has applied to the Interstate Commerce Commission for authority to issue \$950,000 of equipment trust certificates to finance a portion of the purchase price of new equipment with an estimated cost of \$1,267,000. The certificates will be dated March 1, 1946, and will be payable in 10 equal annual instalments.—V.

Chrysler Corp.—Detroit, Mich.—New Director—

A. vanDerZee, Vice-President in charge of sales, has just been elected to the board of directors, K. T. Keller, President, announced on Jan. 14.—V. 162, p. 2638.

Claude Neon Lights, Inc.—Expansion—

The corporation has acquired Reeves-Ely Laboratories, Inc., manufacturer of electronic equipment and home appliances and its substidiaries, viz; Waring Products Corp., American Transformer Co., Hudson American Corp. and Winsted Hardware Manufacturing Company. Reeves-Ely Laboratories, Inc., which also produces equipment for the motion picture and broadcasting industries, also announced that it has orders sufficient to insure expective operations throughout the second control of the has orders sufficient to insure capacity operations throughout 1946.

—V. 162, p. 2012.

Colonial Airlines, Inc.—Proposed Expansion—

Colonial Airlines, Inc.—Proposed Expansion—
Pressing their case before the Civil Aeronautics Board in Washington, to give to the New England States direct trunk line service, attorneys for this corporation emphasized again that its purpose in this proceeding was to supply direct trunk line service between New York City and as many New England cities as possible. The cities Colonial proposes to serve are: Southampton, Long Island; Stamford Bridgeport, New London, Danbury and Hartford, Connecticut; New-port, Rhode Island; New Bedford, Taunton, Lowell, Worcester and Greenfield-North Hampton, Massachusetts; Keene and Concord, New Hampshire; Brattleboro and Rutland, Vermont; Portland and Lewiston, Auburn, Maine, and Newburgh, Kingston, Poughkeepsie, Middleton, West Point, Schenectady, Saranac Lake, Lake Placid and Plattsburgh, New York. But it was emphasized that the carrier was prepared to serve any other New England or New York city that the Civil Aeronautics Board might designate. Attorneys for Colonial believe that this is only a start and other other sizable cities would need to be added later.

No position against feeder lines was taken by Colonial Airlines, who

be added later.

No position against feeder lines was taken by Colonial Airlines, who maintained that these services were necessary to fill in the air service pattern of New York and New England. Attorneys for Colonial emphasized its type of service and said it was fit to undertake this new routing because it was based in New York and has proven that 100-300-mile flights from New York were self-supporting if the right kind of service was offered and correct schedules maintained.

Attorneys further stated that Colonial's equipment situation was in excellent condition and that the company could commence service immediately after any routes were certificated. Counsel stated that cities such as Springfield, Keene, Concord, Rutland and Plattsburgh, where airports are now serviceable or could be immediately readied, service could literally be installed 24 hours after authorization by the Civil Aeronautics Board.—V. 163, p. 190.

Colonial Stores, Inc.—Current Sales Rise-

Period End. Dec. 29 1945 4 Wks.—1944 1945—52 Wks.—1944 ales \$9,882,477. \$8,378,830 \$99,193,505 \$97,656,625

Columbia Broadcasting System, Inc.—Official Returns

Adrian Murphy has been appointed Vice-President and General Executive of the corporation. He recently completed more than three years of military service, prior to which he was executive director of television at CBS.—V. 162, p. 2515.

Columbia Gas & Electric Corp.—To Merge Groups—

Consolidation of the Binghamton and Pittsburgh groups of the corporation was announced Jan. 11. A company statement said the move would centralize in Pittsburgh the general management of the Binghamton Gas Works, serving the triple city area; the Home Gas Co., which operates a natural gas transmission line across the southern counties of the State; the Keystone Gas Co., Inc., serving five communities in the southern counties, and the Eastern Pipeline Co., which operates in New Jersey.—V. 162, pp. 2814 and 3189.

Commonwealth & Southern Corp.-Weekly Output-

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 10, 1946 amounted to 246,995,067 as our pared with 276,046,097 for the corresponding week in 1945, a decrease of 29,051,030 or 10.52%,—V. 163, p. 196.

Consolidated Edison Co. of New York, Inc.-Output-

The company on Jan. 16 announced System output of electricity (electricity generated and purchased) for the week ended Jan. 13, 1946, amounting to 191,700,000 kwh., compared with 198,400,000 kwh. for the corresponding week of 1945, a decrease of 3.4%. Local distribution of electricity amounted to 187,700,000 kwh., compared with 187,700,000 kwh. for the corresponding week of last year, no percentage change.—V. 163, p. 190.

Continental Motors Corp.—New Vice-President—

Palmer A. Dolph has been elected Vice-President—
Palmer A. Dolph has been elected Vice-President to fill the position of Assistant Sales Manager of the automotive and transportation engine division. He has been connected with this corporation for 30 years in the production, service and sales divisions. In recent years he has been Middle West District Sales Manager.

Establishment by this corporation of a general service and distributor sales department under the direction of C. Wheeler Johnson, newly elected Vice-President, was announced on Jan. 9 by C. J. Reese, President.

newly elect President.

esident. The new department will assist distributors and dealers in improving their service to users of Continental engines throughout the country he said. It will coordinate all service activities in connection wit the company's large industrial customers as well as all service an

sales promotion activities on industrial power units and transportation engines as they relate to distributors.

Mr. Johnson became associated with this corporation a year ago, following 17 years with the Oliver Corp., manufacturer of farm

equipment.

Creation of the new general service and distributor sales department will not alter or affect Continental's airplane engine division, which has an entirely separate service and distribution set-up, Mr. Reese said.—V. 163, p. 68.

Corning (N. Y.) Glass Works-Unit to Expand-See under Owens-Illinois Glass Co. below.-V. 162, p. 2940.

(The) Cross Co .- Declares 10-Cent Dividend-

The directors on Jan. 12 declared a quarterly dividend of 10 cents per share on the common stock, par \$1, payable Jan. 21 to holders of record Jan. 15. Payments during 1945 were as follows: Jan. 20, 5% in stock; April 20, five cents in cash; and July 20 and Oct. 20, 10 cents each in cash.—V. 162, p. 2940.

Cudahy Packing Co.-Obituary-

John F. Gearen, Jr., 62, Secretary of this company, died in Oak Park, Ill., on Jan. 7.-V. 163, p. 69.

Decea Records, Inc.—Borrows \$1,000,000 from Banks.

The corporation has borrowed \$1,000,000 from the Chase National Bank and the Marine Midland Trust Co. Interest on the loan is 124%. -V. 162, p. 2941.

Delaware, Lackawanna & Western RR.—Trustee-

The Pirst National Bank of Jersey City has been appointed trustee under the company's mortgage securing \$4,399,950 principal amount of the Morris & Essex Division 4% mortgage bonds due May 1, 2042.

—V. 163, p. 190.

Detroit Edison Co.-Rate Case Settled-

The annual report containing the year's figures and other company news, which will be mailed next month, will report the details of the rate case settlement as decreed by the Circuit Court of Ingham County on Dec. 31, 1945. The Michigan Public Service Commission and the company are in accord with this decree, which is, however, subject to appeal by other interested parties. Estimated earnings for 1945 are \$1.22 a share, after giving effect to the settlement of the rate case.—V. 162, p. 3190.

New Director Elected-

Ralph T. McElvenny, Vice-President and Assistant to the Chairman of the American Light & Traction Co., has been elected a director, succeeding Harry B. Munsell, resigned.—V. 162, p. 3190.

Divco Corp.—To Split-Up Shares-

The directors have voied to submit to stockholders at the annual meeting on Feb. 20 a proposal to double the authorized capital stock to provide for the issuance of an additional share for each share outstanding, John Nicol, Fresident, announced on Jan. 11. He said the company's plant was being enlarged to double its production capacity and that orders on hand exceeded \$13,500,000.—V. 162, p. 1279.

Doyle Manufacturing Corp.—Registers With SEC-

Company on Jan. 11 filed a registration statement with the SEC for 50,000 shares of 60-cent cumulative convertible preferred stock, series A, par \$8, and 100,000 shares of common, par \$1. The common shares are reserved for issuance upon conversion of the preferred on the basis of two shares of common for one share of preferred.

The offering price of the preferred will be \$10 per share. The proceeds will be used to increase working capital and for general company to purposes.

corporate purposes.

Inc names of the underwriters will be filed by amendment.—V. 162, p. 566.

Drackett Company (& Subs.) - Annual Report-

Years Ended Sept. 30— Gross sa.es, less returns, allowances, discounts	1945	1944
Ortoss sales, less returns, anowances, discounts	\$12,929,031	\$9,084,838
and freights	10,063,621	6,817,681
Gross profit	\$2,865,470	\$2,267,158
Warehousing and trucking expenses	73,007	64,694
Laboratory and engineering research expenses.	278,469	175,673
Selling, general and administrative expenses	1,088,746	988,307
Profit from operationOther income	\$1,425,247	\$1,038,483
Other income	22,131	19,892
Total income	\$1,447,379	\$1,058,375
Other deductions	196,764	83,837
Federal income tax	199,959	183,785
Excess profits tax	641,314	437,575
Net profit to consolidated earned surplus	\$409,342	
Preferred dividends	37,500	52,500
Common dividends	194,139	138,990
CONSOLIDATED BALANCE SHEET		a normally
ASSETS-	1945	1944
Cash (after reserve for foreign exchange)	\$1,859,230	\$1,631,398
Excess profits tax refund bonds	1,341	
Accounts receivable	499,688	290,776
Travel funds	2,175	1,800
Advances en soybeans	4 004 004	, 309,871
Inventories	1,021,881	822,985
Cash surrender value of life insurance		
Property, plant and equipment		
Post-war refund of excess profits tax		789
Prepaid expenses and deferred chgs. to oper	69,805	72,767
Underwriting discount and exps.—unamortized Trademarks and goodwill	96,632	102,569
Total	45 774 027	45 150 000
LIABILITIES-	\$5,114,031	\$5,152,096
Accounts payab'e	\$240,016	\$169,007
Accrued interest-debentures	25,000	
Accrued liabilities	97,817	
Accrued Fed, income and excess profits taxes		
Reserve for product liability	22 11 12 12 12 12	1.000
Reserve for salaries and bonuses unapproved		
by U. S. Treasury Dept	41 500 000	14,200
5 15-year sinking runa decentures.	1,500,000	
7% preferred stock	250 000	18,300
Common stock (\$1 par)		
Common stock (573 shares no par)	510 000	2.865 510,000
Earned surplus		
Buttled out bing and	1,456,952	1,305,556

\$5,774.037 \$5,152,098 *After deducting \$837,418 in 1945 and \$548,617 in 1944 for depreciation and amortization. †Includes sinking fund payment of \$87,916 due on or before July 1, 1946.—V. 161, p. 2107.

Eastern Air Lines, Inc.—Dec. Traffic Up 60%-

This corporation flew 43,700,000 passenger miles in December, an increase of 60% over the same month in 1944, Edward Rickenbacker, President and General Manager, recently announced.—V. 162, p. 2816.

Eastern Gas & Fuel Associates To Amend Recapitalization Plan-

The company has advised the SEC that it proposes to amend its recapitalization plan which has been before the Commission since

June 1, 1945. At a hearin

At a hearing on the plan Jan. 11, Helfdan Lee, President, stated that the trustees now contemplate allocating the two common stock among present stockholders at the rate of about 80% to holders of 6% preferred stock and 20% to common stockholders.

Under the original plan filed last June the company proposed to issue 2.202.090 shares (\$10 par) common which would be offered \$5% to preferred stockholders and 15% to common stockholders.

Under neither plan would the 4½% prior preference stock be affected.

The change of the new common stock is based on an increase in earnings which has taken place since the original plan was drafted.—V. 162, p. 3190.

Eastern Steel Products, Ltd.—Stock Split-Up-

The stockholders were scheduled to vote Jan. 19 on a proposal to dit each present common share into four common shares.—V. 151,

Ebasco Services Inc.—Weekly Input-

Por the week ended Jan. 10, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1945 were as follows. (in thousands of kilowatt-hours):

			Decrea	ase-
Operating Subsidiaries of -	1946	1945	Amount	Pct.
American Power & Light Co	170,873	171.519	646	0.4
Electric Power & Light Co	81.030	90,633	9,603	10.6
National Power & Light Co	100,111	105,736	5,625	5.3
The shave figures do not include th	a gustam	immute of	anu como	anine

not appearing in both periods,

New President Appointed-

T. C. Wescott, who has been with the Electric Bond and Share System in various engineering and executive capacities for 35 years, has been appointed President, succeeding S. R. Inch, who becomes Vice-Chairman.—V. 163, p. 191.

Edison Brothers Stores, Inc.—To Change Par Value—

The stockholders will vote Jan. 23 on approving a proposed amendment to the Certificate of Incorporation which provides for change in par value of common stock from \$2 par value to \$1 par value, each present share to be exchanged for two new shares.—V. 163, p. 191.

Electric Power & Light Corp.—Sale of Dallas Ap-

The SEC has approved the proposed cale by the corporation of all its holdings of the reclassified common stock of Dallas Railway & Terminal Co. at competitive bidding (see latter company, V. 163,

Commission approved the following proposed transactions: (1) The reclassification of 32,500 shares of common stock (\$100 par) of Dallas into 162,500 shares of new common stock (\$20 par).

(2) The amendment to the charter of Dallas to provide cumulative voting rights for the common stock at elections for directors, and (3) The sale at competitive bidding by Electric of all its holdings of the reclassified common stock of Dallas.

In its ruling, the SEC concluded that the proposed sale of the common stock of Dallas, all of which is owned by Electric, "constitutes a step toward compliance with our order directing the dissolution of Electric."

Hearings on United Gas Corp. Offer-

Hearings on corporation's voluntary offer to exchange portfolio holdings of United Gas Corp. common for its own \$7 and \$6 preferred stocks are to be started by the SEC Feb. 4. The hearing originally was set for Dec. 10, but was postponed because of the sudden death of S. L. Davis, Treasurer of United Gas, who was to have been a principal extraction of the hearing of the hearing.

witness at the hearing.

Electric will specify in a subsequent amendment the amount of United Gas common to be offered in exchange for its own preferred stocks.—V. 163, p. 191.

Electronic Corp. of America—Stock Sold-

First Colony Corp. has announced on behalf of the syndicate which offered 70,000 shares of cumulative convertible preferred stock and 100,000 shares of common stock that the offering has been oversubscribed.-V. 163, p. 191.

Elgin, Joliet & Eastern Ry.—Partial Redemption-

There have been called for redemption on March 1, next, \$130,000 of first mortgage 31/4% bonds, series A, due March 1, 1970, at 105 and interest. Payment will be made at the office of J. P. Morgen & Co., Incorporated, sinking fund agent, 23 Wall St., New York, N. Y.

(The) Equity Corp.—75-Cent Accumulated Dividend—

The directors on Jan. 16 declared a dividend of 75 cents per share on the \$3 convertible preferred stock, par \$1, payable March 1 to holders of record Feb. 15. A like amount was disbursed in each quarter during 1945.

The amount per share in arrears as at March 1, 1946, after deducting the dividend just declared, amounts to \$4.50.—V. 162, p. 3191.

Eureka Vacuum Cleaner Co.-Changes Name-

The stockholders on Jan. 11 approved the proposed change of the company's corporate name to the Eureka Williams Corp.

Production of new products is being accelerated at the company's plants in Detroit and Bloomington, Ill., and output will soon surpass the prewar rate, assuming adequate flow of materials, H. W. Burritt, President, stated.

The company's new home system designed to clean from "atticators."

The company's new home system, designed to clean from "attic-to-cellar," consists of a light-weight upright vacuum cleaner, a tank-type unit, and a group of newly designed color-matched attechable devices for cleaning, dusting, demothing and spraying, as well as a power-driven floor waxer and polisher. The company is also producing a cordless electric from and will soon offer an electric food waste disposal for home use

a cordiess electric from and will soon offer an electric food waste disposal for home use.

Production of Williams oil burners and air conditioning equipment is steadily increasing since the Bloomington plant was reconverted from war work, Mr. Burritt said.—V. 163, p. 191.

Eureka Williams Corp.—New Name—

See Eureka Vacuum Cleaner Co. above.

I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes) -Said to Exist "in Name Only," but Stock Spurts-

According to a United Press dispatch from Berlin, Germany, on Jan. 16, the stock of this company rose from 137 to 141½ points on the Hamburg Stock Exchange at the same time American authorities in Berlin were amouncing that the great chemical combine now "in name only."

All the company's properties and assets were understood to have been selved, destroyed or dismantled—or in the process of being destroyed—but its stocks on the Hamburg Stock Exchange have risen 26½ points since Dec. 28.—V. 139, p. 445.

Fedders Mfg. Co., Inc.-Name Changed-

The company on Jan. 14 notified the New York Curb Exchange nat its name has been changed to Fedders-Quigan Corp.—V. 162,

Federal Grain, Ltd.-\$2 on Account of Arrearages-

The directors have declared a dividend of \$2 per share on the 6½% cumulative preference stock, par \$100, payable Feb. 1 to holders of record Jan. 15. A similar payment was made on Aug. 18, last year, and on March 1, July 31 and Nov. 30, 1944.

Arrearages as at Nov. 18, 1945 amounted to \$74.25 per share.-V. 163, p. 191.

Federal Machine & Welder Co.—Earnings-

Years Ended Sept. 30-	1945	1944	1943
Net profit after taxes	*\$519,139	+\$519,704	1\$790,000
Shares outstanding	297,588	285,088	285,088
Earns. per share	\$1.99	\$1.76	\$2.77
	The second secon	AND ARREST CONTRACTOR OF ACT	

*After provision for Federal income and excess profits taxes of \$1,589,231. †After deducting provision for Federal income and excess profits taxes and renegotiation of \$2,310,000 which excess profits taxes were before post-war refunds. †Approximate figure after giving effect to tentative renegotiation settlement.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash on hand and on deposit, \$4,656,940; restricted cash deposits, \$1,790; accounts receivable (after reserve for doubtful accounts, \$30,000), \$1,138,966; U. S. Government accounts receivable, \$838,582; claims receivable—U. S. Treasury, \$247,806; recoverable costs under terminated Government contracts (after advance from Government of \$2,550,000), \$2,543,573; advances to sub-contractors, \$100,300; excess profits tax refund bonds, \$8,953; inventory, \$672,881; investment in affiliate (at cost), \$25,000; fixed assets (depreciated values), \$477,221; intangible assets, \$8,454; other assets, \$23,891; deferred charges, \$186,033; total, \$10,990,389.

LIABILITIES—Accounts payable—trade and payroll, \$1,151.030; accounts receivable credit balances, \$21,732; accrued expenses, \$303,-041: advance U. S. Government contracts, \$600,000; 041; advance—U. S. Government contracts, \$600,000; reserve for voluntary price adjustment, \$1,672,000; reserve for liabilities arising from U. S. Government contracts, \$126,411; reserve for Federal income taxes and renegotiation (after deducting U. S. Treasurv tax notes of \$700,000), \$2,382,046; 15-year 5% s. f. debs., due 1959, \$1,750,000; common stock (297,588 shares), \$297,588; paid-in surplus, \$322,654; earned surplus \$2,363,387; total, \$10,990,389.

Acquisition-

See Graham-Paige Motors Corp. below.-V. 163, p. 191.

Federated Department Stores, Inc. — Registers With

The company on Jan. 10 has filed a registration statement with the SEC, covering 151,694 shares of common stock, no par.

The shares are to be offered in exchange for common stocks of Wm. Filene's Sons Co., Abraham & Straus, Inc., Bloomingdale Brow, Inc., and F. and R. Lazarus & Co., subsidiaries of Pederated.

As to 94,035 shares to be offered, Federated is to receive 156,725 shares of Filene's common stock, at a price per unit of 1% shares of Filene's common.

of Pilene's common.

As to 30,486 shares, Federated is to receive 15,243 shares of Abraham & Straus common, at a price per unit of ½ of a share of

Abraham common.

As to 23,588 shares, Federated is to receive 31,451 shares of Bloomingdale common, at a price per unit of 1½ shares of Blooming-

dale common.

As to 3,584 shares, Federated is to receive 3,259 shares of Lazarus common at a price per unit of 10/11 of a share of Lazarus common.

Of the 151,694 shares registered, 116,315 shares were previously registered and became effective Sept. 6, 1943, to be offered in exchange for common stocks of Filene's, Abraham & Straus, Bloomingdale and Lazarus, subsidiaries of the registrant. The registrant is filing with the Commission a post-effective amendment of former registration statement, deregistering the 116,315 shares with the present registration statement become effective simultaneously with the present registration statement becoming effective.—V. 162, p. 1889.

See also Abraham & Straus, Inc. above.—V. 162, p. 1869.

First Boston Corp.—To Pay Larger Dividend— The directors on Jan. 10 declared a dividend of \$3 per share on the capital stock, par \$10, payable Jan. 30 to holders of record Jan. 19. This compares with \$1.50 paid on July 31, last, and \$2 on Jan. 31, 1945.—V. 162, p. 353.

Florida Public Utilities Co.—Registers Stock-

The company on Jan. 9 filed a registration statement with the SEC for 6,000 shares 4% cumulative preferred stock, par \$100. The stock is issued and outstanding and does not represent new financing by the company. The price to the public will be \$103 per share. The underwriters are Starkweather & Co., Clement A. Evans & Co., Inc., Robinson-Humphrey Co., Leedy, Wheeler & Co. and Stockton Broome & Co.—V. 162, p. 2641.

Fontenelle Brewing Co.—Partial Redemption-

There have been called for redemption on Jan. 15, 1946, a total of \$24,000 of first mortgage 5% bonds due Jan. 15, 1947, at 102½ and interest. Payment is being made at the United States National Bank, trustee, Omaha, Neb.

The name of this company was changed on May 2, 1939, to Metz Brewing Co.—V. 144, p. 935.

Fonda Johnstown & Gloversville RR _ Farning

& Glover	same we	Earnn	183
1945 — Mon \$74,475 53,464	\$76,699 48,816	1945—11 1 \$849,409 576,285	40s.—1944 \$828,067 528,077
\$21,011 6,000	\$27,883	\$273,124 66,000	\$299,990
3,491	4,082	39,132	40,291
\$11;520 2,291	\$23,801 1,075	\$167,972 20,890	\$259,699 11,563
\$9,230 Dr461	\$22,726 108	\$147,082 43,995	\$248,136 38,878
\$8,769 1,088 1,438	\$22,834 1,105 1,960	\$191,077 25,447 17,745	\$287,014 24,158 23,639
\$6,243 2,260	\$19,769 2,260	\$147,885 24,857	\$239,216 24,857
\$3,984	\$17,509	\$123,028	\$214,359
3,517	3,031	34,855	33,226
	1945 - Mon \$74,475 53,464 \$21,011 6,000 3,491 \$11;520 2,291 \$9,230 Dr461 \$6,769 1,098 1,438 \$6,243 2,260 \$3,984	1945 Month 1944 \$74,475	1945 — Month — 1944 \$74,475

Foote Bros. Gear & Machine Corp.—Annual Meeting-

The annual meeting of stockholders scheduled for Feb. 5, 1946, has been postponed to March 12, 1946. Stockholders of record Feb. 20, 1946, will be entitled to vote at this meeting.

The directors on Jan. 10 declared a dividend of 25 cents per share on the common stock, par \$2, and the regular quarterly dividend of 15 cents per share on the preferred stock, par \$10, both payable Feb. 1 to holders of record Jan. 18. A like amount was paid in each quarter on these issues during 1945.—V. 161, pp. 767 and 669.

Franklin County Distilling Co., Inc.—Calls Stock—

The entire issue of 60-cent cumulative convertible preferred stock (par \$1) was recently called for redemption on Jan. 1, 1946, at \$11 per share and dividends. These shares were convertible into common stock at the rate of two shares of common for each preferred share held.—V. 156, p. 2038.

Franklin Stores Corp.—Dec. Sales Increased 11.7%-1945—Month—1944 1945—6 Mos.—1944 2 \$3,003,111 \$2,688,482 \$13,039,872 \$11,998,013 Period End. Dec. 31--V. 163, p. 192.

(The) Gabriel Co.—Proposed Expansion—

(The) Gabriel Co.—Proposed Expansion—

John H. Briggs, President, in connection with the proposal to authorize an issue of 120,000 shares of 5% preferred stock, said:

It has been evident for some time that this corporation should have additional capital to finance post-war developments, production and sales and to strengthen its financial position. To this end the directors have decided that the corporation should raise additional funds through the public sale, at the earliest practical date, of \$1,200,000 in par value of its 5% cumulative convertible preferred shares. Before any such sale can be consummated, new preferred shares (as well as additional common shares to provide for conversions) must be authorized by amended Articles of Incorporation.

Prior to the war the company had relatively limited productive capacity for direct acting hydraulic shock absorbers for passenger cars and no facilities for the production of heavy duty shock absorbers for trucks, busses and railroad cars. During the war period shock absorber facilities of the company were expanded to meet the demand for these units on military vehicles of many types with the principal volume being concentrated in the "Jeep." The most recent expansion, amounting to \$250,000, was completed about mid-year 1945, resulting in this corporation now having a capacity of 12,000 passenger car shock absorbers per day based on two eight-hour shifts and related capacity for heavy duty shock absorbers.

Several months ago the management reached the conclusion that a further expansion program must, be undertaken immediately to

shock absorbers per day based on two eight-hour shifts and related capacity for heavy duty shock absorbers.

Several months ago the management reached the conclusion that a further expansion program must be undertaken immediately to have the facilities available in the third quarter of 1946.

This program calls for doubling the capacity for the production of passenger car shock absorbers bringing it to 24,000 shock absorbers per day in two eight-hour shifts. The corporation does not have adequate manufacturing space to handle this expansion at its present location, and present plant facilities are not suited to the economical production of a volume item. Furthermore, it is desirable to consolidate the facilities of the International Metal Hose division (which now occupies leased quarters) with the other facilities of the corporation in older to obtain substantial economies in operations.

The corporation is negotiating for a five-year lease on a plant now owned by the Defense Plant Corporation, but if these negotiations are not successful it will be necessary to construct a new plant on property purchased during the year 1945 for this purpose. Detailed plans for the new plant have been drawn and the corporation is protected in the building schedules for occupancy in July of 1946 pending the outcome of negotiations with the Defense Plant Corp.

Due to the above situation it is impossible at this time to allocate

1945 1944

the funds that will be raised from the sale of the convertible pre-

the funds that will be raised from the sale of the convertible preferred shares. If it is necessary to construct a new plant, the program will call for the expenditure for capital assets of approximately \$1,250,000 of which \$300,000 will be for new machinery and equipment and the balance for the new plant. In this case all the funds raised would apply to this program and the balance required would be taken out of working capital.

If the corporation can successfully conclude its negotiations with the Defense Plant Corporation, the expenditure for capital assets will be approximately \$300,000 for new machinery and equipment and \$100,000 in capital expenditures for improvements and rearrangements in the leased facilities. The balance of the funds raised would then be added to the general working funds of the corporation and would be available for the acquisition or development of new products to add to its present lines. It is the desire of the management that this latter program will prevail.

The proposed Amended Articles of Incorporation, if adopted by the shareholders, will also increase the presently authorized common chares from 300,000 to 500,000 shares. A sufficient number of the common shares will be reserved for issuance upon conversion of the preferred shares. The corporation has no present plans for the issuance of the remaining common shares and they will remain available for future corporate purposes.—V. 163, p. 70.

Galveston-Houston Co. (& Subs.) - Earnings-

Period End. Nov. 30-	1945-Moi	ath-1944	1945—12 N	
Operating revenues	\$808,964	\$753,399	\$9,529,053	\$9,349,831
Equip., maint. and ga-	201,320	175,260	2,114,473	1,950,074
Other oper. exps	347,116	324,866	4,019,988	3,855,066
General taxes	65,061	71,133	874,112	834,042
Fed. normal and surtax	13.900	13,700	165,743	158,840
Fed. exc. profits tax	83,700	81,300	1.192,650	1,272,807
Depreciation	57,987	55,318	682,729	749,631
Operating income Other income (net)	\$39,879 1,751	\$31,820 1,892	\$479,355 21,837	\$529,367 19,145
Gross income	\$41,630 2,812	\$33,712 6,668	\$501,192 58,110	\$548,512 98,122
Net income Dividends declared on col —V. 162, p. 3072.	\$38,818 mmon stock	\$27,043	\$443,081 233,660	\$450,390 233,660

Gar Wood Industries, Inc.—New Controller-

R. C. Brandt has been elected Controller and Assistant Secretary. He was formerly associated with the firm of Arthur Anderson & Co., certified public accountants.—V. 162, p. 2146.

General American Life Insurance Co., St. Louis, Mo .-Mutualization in Effect-

It was announced on Jan. 15 that mutualization of this company has

been completed.

Walter W. Head, President, said that since the mutualization pro-

gram was started in June, 1936, a total of 50,000 shares has been retired at a fixed price of \$60 a share.

The final 9,383 shares of outstanding stock were transferred at a cost of \$562,980. Total outlay was \$3,494,000. The funds were earnings which would have gone to stockholders in the form of dividends.—

General Electric Co.—Changes in Personnel—

Grady L. Roark has been appointed sales manager of Musaphonic receivers for the G. E. company's Receiver Division, succeeding W. Hayes Clarke who has been made Sales Manager of equipment tubes for the G. E. Tube Division.—V. 163, p. 192.

General Foods Corp. - To Pay Extra Dividend-Increases Directorate-

The directors on Jan. 16 declared an extra dividend of 20 cents per chare and the regular quarterly dividend of 40 cents per share, both payable Feb. 15 to holders of record Jan. 25. This is the first extra distribution since 1939.

Robert L. Garner, Edwin T. Gibson and William M. Robbins, all Vice-Presidents, have been elected directors, thus increasing the membership of the board to 19.—V. 162, p. 2642.

General Motors Corp.—Official Promoted—

Edward Riley, Vice-President, has been appointed to succeed James D. Mooney as group executive in charge of overseas operations. The resignation of Mr. Mooney was announced earlier this month. Mr. Riley will continue his duties as General Manager of the overseas operations division.—V. 163, p. 192.

General Public Utilities Corp.—Organization—

General Public Utilities Corp.—Organization—
At the organization meeting of this corporation, held on Jan. 14, Willard L. Thorp was elected Chairman of the board; Albert F. Tegen, President; E. W. Moorehouse, Vice-President; H. A. Busch, Comptroller; E. Robert Willcox, Secretary, and W. R. Porter, Treasurer. The following members of the board of directors were also elected: J. Lee Bausher, President, Infants Socks, Inc., and Treasurer, Reading Air Chutes, Inc., Reading, Pa.; Harold M. Bixby, Vice-President and director of Pan American Airways Corp., New York City; Harold V. Bozell, President of General Telephone Corp., New York City; Edwin F. Chiniund, Vice-President and director of R. H. Macy & Co., Inc., New York City; Henry R. Hayes, director of Columbia Gas & Electri: Corp., Albert F. Tegen, President and director of Associated Electric Co. and NY PA NJ Utilities Corp., subholding companies in the General Public Utilities system, New York City; Willard L. Thorp, co-trustee of Associated Gas & Electric Corp., New York City, and Chairman of the Committee for Holding Corp., New York City, and Chairman of the Committee for Holding Corp., New York City, and Chairman of the Committee for Holding Corp., New York City, and Chairman of the Committee for Holding Corp., New York City, and Chairman of the Committee for Holding Corp., New York City, and Chairman of the Poard of Ciinton Trust Co., New York.

The election marked the final stem in the presence of General

The election marked the final step in the emergence of General Public Utilities Corp. as the corporate survivor of Associated Gas & Electric Co. and Associated Gas & Electric Corp., both in process of reorganization since 1940.

GPU will control four groups of operating utilities, with an estimated gross revenue of \$140,000,000.

The reorganization plan recently ordered consummated by the U. b. District Court, Southern District of New York, calls for the issuance of securities by GPU in exchange for certain securities and claims against Ageco and Agecorp. According to the plan, only tholders of Associated debt securities and certain "original" holders of prior securities will be entitled to receive the new securities, the court having ruled that stockholders as such are not entitled to participation. See also V. 163, p. 192.

New Securities Ready on and After Jan. 21-

New Securities Ready on and After Jan. 21—

A. F. Tegen, President, on Jan. 16, announced that the exchange of securities provided for by the plan of reorganization of the two Associated companies may be made on and after Jan. 21. Holders of the various classes of securities that participate under the plan have been requested to deposit their securities with the exchange agent, City Bank Farmers Trust Co., 22 William St., New York, N. Y., which will distribute securities of the new company to those holders. The reorganization plan provides that holders of Agecorp 8% eightyear gold bonds are to receive in exchange for each \$100 in principal amount held, \$112.48 in the form of \$\frac{4}{2}\%\$ convertible debentures, due Jan. 1, 1956, of General Public Utilities Corp., and cash. Holders of other securities of Ageco and Agecorp that are entitled to participate in the exchange and other participating creditors will receive, in varying amounts, new commen stock, par value \$5 per share, of GPU.

After the initial issuance of the new common stock, transfer will be effected at the office of General Public Utilities Corp. is as follows: New senior debt (bank loan represented by 1½% serial notes) \$6,000.000; new 4¼% convertible debentures, due Jan. 1, 1956, approximately \$8,000.000; new common stock, par value \$5 per share,

approximately \$8,000,000; new common stock, par value \$5 per share,

approximately 7,500,000 shares.

The New York Stock Exchange has approved an application to list the new common stock.

The National Association of Securities Dealers, Inc., has ruled that all "when issued" contracts in General Public Utilities Corp. 10-year debenture 41/4% bonds and \$5 par common stock shall be settled on Jan. 23, 1946, or may be settled prior thereto on one day's written notice. All contracts on and after Jan. 22, 1946, shall be "regular way" unless otherwise specified. Transactions in the debentures shall be settled on the basis of accrued interest at 41/4% from Jan. 1, 1946, to date of delivery. This interest will amount to \$2.5972 per \$1,000 bond on deliveries made Jan. 23, 1946.

Production of Electricity Increased-

The electric output for the week ended Jan. 11, 1946, amounted to 129,536,937 kwh., an increase of 1,527,512 kwh., or 1.2%, over the corresponding week of 1945.—V. 163, p. 192.

General Public Service Corp.—Annual Report—

The total net assets at market value on Dec. 31, 1945 was \$5,545, 5, after allowance for Federal income and other taxes of \$405,00 845, after allowance for Federal income and other taxes of \$405,000 on the unrealized net appreciation of investments. After deducting the bank loan outstanding in the amount of \$2,000,000, the balance of assets was equal to \$281.68 per share of preferred stock. After a further deduction of the preferred stock at \$100 per share and \$320,549 of undeclared cumulative dividends on the preferred stock, the remaining assets were equal to \$2.94 per share of common stock on Dec. 31, 1945. At the end of 1944 the asset value for the common stock was \$1.04 per share.

Corporation redeemed on Nov. 24, 1945 the \$2,000,000 outstanding debentures, 5% convertible series due Jan. 1, 1953. Funds for this purpose were obtained on Nov. 23, 1945 from a 10-year unsecured bank loan in the amount of \$2,000,000 bearing an annual interest rate of 2½% and maturing in quarterly installments of \$50,000 each. The loan agreement provides that the corporation maintain a minimum asset value, as so defined, at least equal to the unpaid principal amount of the loan. At Dec. 31, 1945 such minimum asset value was equal to 203% of the loan.

COMPARATIVE INCOME STATEMENT, YEARS ENDED DEC. 31

	1945	1944	1943	
Total income	\$202,047	\$195,205	\$210,480	
Deductions	. 56,615	44,732	47,723	l
Federal income tax		1,500	1,000	1
Other taxes	2,325	2,088	2,502	
Interest on bank loan	5,342			
Debenture interest and taxes pay- able under debenture indentures	95,087	103,984	113,821	
Net income (exclusive of security profits or losses)	842,677	\$42,901	\$45,434	

NOTE-The unrealized net appreciation of investments at Dec. 31, 1945, based on the market value as per investment list, was \$1,130,140, after allowance for Federal income and other taxes of \$405,000 which may be payable if such appreciation were realized, or \$1,115,731 more than the unrealized net appreciation of investments shown at Dec.

COMPARATIVE SURPLUS STATEMENT, YEARS ENDED DEC. 31

pital surplus: Balance at beginning of year___ Excess of stated value over cost of preferred stock purchased and retired___ (a) Capital surplus: \$1,236,654 \$1,236,654 82 Total \$1,236,736 \$1,236,654 Transferred to preferred stock capital 315,950 Capital surplus at end of year______ Earned surplus: Balance at beginning of year_____ \$920.786 \$1,236,654 Net income as above____ Dividends declared: State of the state 37,164 37,314 \$81,463 \$76,499 Balance at end of year (c) Security profit surplus: Balance at beginning of year---Net profit on sales of securities-----\$130.867 \$260.939 Dividends declared: \$6 div. preferred, \$12 (1944—\$6) per share 148,656 74,628 \$5.50 div. preferred, \$11 (1944—\$5.50) per share Premium and exps. on debs. redeemed ___ Balance at end of year_____ Earned surplus at end of year____ \$131,638 COMPARATIVE BALANCE SHEET, DEC. 31 ASSETS Investments— Common stocks Preferred stocks 1944 \$3,722,888 309,044 120,657 \$3,828,349 195,939 Bonds U. S. Government securities Cash in banks and on hand Accounts receivable for securities sold Dividends and accrued interest receivable Office equipment (less depreciation) 127,915 3,047 5,902 \$4,439,417 \$4,390,479 Total _ LIABILITIES. Accounts payable Interest accrued Taxes accrued \$14.870 \$3,677 5,342 3,500 Taxes accrued Convertible debentures, 5% due 1953______2½% bank loan 2.000,000 Preferred stocks-Se dividend series (12,438 shares) \$5.50 dividend series (200 shares) Common stock (\$10 par) Capital surplus Earned surplus 932,850 15,000 66,989 1.238.800

General Realty & Utilities Corp. (& Subs.)-Report CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

-V. 162, p. 3073.

920,786 169,130

\$4,439,417 \$4,390,479

131,638

Real Estate Operations: Improved props., gross	1945	1944	1943	1942
income Operating expenses Depreciation	\$3,765,186 2,470,253 466,530	\$3,454,888 2,486,997 422,429	\$3,483,234 2,802,493 428,884	\$3,613,752 3,002,646 453,534
Income after deprec Share of loss of subsid.	\$828,403	9545,462	\$251,857	\$157,573
co. applic. to minor.	10,195	11,966	12,404	5,716
Inc. from imp. prop. Unimp. prop., expenses	\$838,598 13,929	\$557,428 14,962	\$264,261 14,555	\$163,288 20,004
Balance Inc. from Central Park Plaza Corp. (not con- solidated)	\$824,669	\$542,466	\$249,706 4,438	\$143,284 4,905
Inc. from real estate operationInc. from other sources	\$624,669 626,542	\$542,466 241,124	\$254,144 161,272	\$148,189 139,393
Total incomeAdministrative expenses	\$1,487,211 231,971	\$783,590 172,162	\$415,415 184,845	\$287,583 168,862
Net income Before interest and a for taxes and contingen		expense of	\$230,570 \$416,141 an	\$118,721 d provision

COMPARATIVE CONSO	LIDATED BALAN	ICE SHEET, S	EPT. 30
ASSETS— Cash on demand deposit ar		1945	1944 6 \$1.262.084

and an actually population of Helifferen	9104,210	94,200,000
U. S. Government obligations	1,495,100	1,496,730
Other marketable securities	782,932	727,737
Accounts and notes receivable	557.964	284,692
Accrued interest and divs. receivable	991,904	
Accrucu interest and divs. receivable		18,937
Real estate mortgage loans	2,377,686	2,638,500
Improved properties	6.458.891	5,733,091
Real estate mortgage loans Improved properties Unimproved properties	346,226	345,568
Investments in real estate cos. not consol	28,750	
Other assets		
Other doseto	522,037	546,724
Total	813,351,062	813,054,065
LIABILITIES-		
Accounts payable and sundry creditors	\$425,786	\$190,767
Accrued liabilities	617.807	469,177
Reserve for taxes and contingencies		
	660,000	600,000
Deferred income, rents received in advance	5,815	7,860
4% cumul, income debt	9,902,000	11,100,000
Capital stock (par 10 cents)	153,207	154.935
Capital surplus	970.847	531.327
Capital surplusEarned surplus	615,599	002,027
The state of the s	010,033	
Total	\$13,351,062	\$13,054,065

General Shoe Corp.—Earnings—

-V. 162, p. 3073.

Years Ended Oct. 31-

Sales, less returns and allowances Discount on sales	491,939	\$44,716,808 471,753
Net salesOther thoome	\$50 695 730	\$44,245,055 31,238
Total Cost of sales Selling, general, and admin. expenses and vision for bad debts Interest and expense on debentures	40,501,269 d pro- 5,770,961 167,626	\$44,276,293 35,137,299 5,043,827 71,906
Provision for contingencies Provision for taxes on income	3,174,200	3,002,650
Net profit for year	39,704 627,391	\$1,007,411 39,704 627,391 \$1.54
CONSOLIDATED BALANCE	SHEET, OCT. 31	

	COMBOLIDATED BALANCE SHEET	, oca. sa	
ħ	ASSETS-	1945	1944
	Cash in banks and on hand	\$3,481,231	82.182.735
	*U. S. Government securities	1,784,512	78,000
	Due from U. S. Govt. for merchandise	116,304	549,924
	Accts. receiv. (after res. for bad debts & disc.)	2,797,775	2,367,904
	Finished products at approximate cost	969,807	1,201,382
	Raw materials, work in process, etc	5,214,070	4,190,210
	Capital stocks of other companies	55,499	55,499
	Excess profits tax refund bonds		64,914
	Post-war refund of Fed. exc. prof. tax (est.)_		417,999
	Officers and employees stock purchase accounts		
	secured	251,681	132,769
	Sinking fund with trustee	208,000	152,438
	Property, plant and equipment (net)	1,169,226	1,048,651
	Goodwill, patents and trademarks	1	1
		W	

Property, plant and equipment (net) Goodwill, patents and trademarks	1,169,226	1,048,651
Total	\$16,048,106	\$12,442,426
LIABILITIES -		
Accounts payable	\$486,765	\$188,860
Due to officers and employees	76,251	72,484
Accrued liabilities		586,365
Dividend payable	19,852	19,852
Reserve for employees' retirement	200,000	
Provision for taxes on income	35,617	205,825
3% debentures, due Dec. 1, 1959	5,000,000	
31/4 % debentures, due Dec. 1, 1956	-	2.200,000
Reserves for retir. (1944), insur. & conting	179,250	229,718
Preferred stock (99,260 shares no par)	496,300	496,300
Common stock (par \$1)	627,391	627,391
Paid-in surplus		3,646,388
Earned surplus	4,612,897	4,169,243
Total	\$16,048,106	\$12,442,426

*Including tax notes, \$450,588 at Oct. 21, 1945. †After U. S. tax notes, \$3,206,412 and \$3,088,000 at Oct. 31, 1945 and 1944, respectively.

Registers Stock-

Company has filed a registration statement with the SEC for an additional 12,900 shares of common stock, to be offered to officers and employes at \$23 a share. Net proceeds totaling \$296,700 will be added to the company's general funds, to be available for working capital and general corporate purposes.—V. 162, p. 2147.

Georgia & Florida RR .- Operating Revenues-Week Ended Jan. 7-1946 1945

(Adolf) Gobel, Inc.—Shares Registered—

The company on Jan. 10 filed a registration statement with the SEC for 412,899 shares of common stock, par \$1. The shares are issued and outstanding and are being sold on behalf of the Adolf Gobel, Inc., Syndicate.

Inc., Syndicate.

The common stock is being offered for sale to the public on the New York Curb Exchange on behalf of the Adolf Gobel, Inc., Syndicate. The securities will be sold through regular market channels over the New York Curb Exchange at the best price obtainable in small lots so as not to unduly depress the market. The proposed stock offering constitutes 63.9% of the company's outstanding common stock. There are 12 members in the syndicate.

No underwriting discounts and commissions are being paid.—V. 161, p. 879.

Gold City Porcupine Mines, Ltd.—Registers With SEC The company on Jan. 4 filed a registration statement with the SEC covering 600,000 shares of common stock, \$1 Canadian currency par value each.

The company is offering its common stock to the public at 50 cents United States currency per share. If the company accepts offers from dealers to purchase the stock, the company will sell to such dealers, if any, at 32.5 cents U. S. currency per share for resale at 50 cents U. S. currency per share. The estimated proceeds to be raised by the company is \$300,000 U. S. currency maximum and \$195,000 U. S. currency minimum, if all the shares are sold by dealers and assuming in any event that all the shares are sold. No underwriters named

Goodyear Tire & Rubber Co., Akron, Ohio-Proposed

Plans of this company for the construction of a \$3,000,000 plant for the conversion of resins into films and sheets, and a \$1,000,000 chemical products division development laboratory, were announced on Jan. 15 by P. W. Litchfield, Chairman of the board.

Mr. Litchfield, explaining that the company plans to produce new products and materials as the result of scientific research carried on during the war, said that ground had already been broken for the construction of the new laboratory and that the building of the conversion plant, now in the design stage, would be started within several months.—V. 162, p. 2271.

Graham-Paige Motors Corp.—Sells Subsidiary—

Joseph W. Frazer, Chairman and President, on Jan. 13, announced that the corporation has sold all the authorized and outstanding stock of the Warren City Manufacturing Co., a wholly-owned subsidiary, to the Federal Machine & Welder Co. of Warren, Ohio. The price, he said, would be equal to the aggregate book value of the

stock as of Jan. 25, 1946. Warren City Manufacturing Co., also located at Warren, Ohio, was organized in February, 1944, and purchased the assets of the Warren City Tank & Boiler Co.—V. 163, pp. 193 and 71.

(The) Grayson Shops, Inc. (of Cal.)—Dec. Sales Off-Period End. Dec. 31— 1945—Month—1944 1945—3 Mos.—1944 et sales ______ \$2,857,647 \$3,416,165 \$6,242,863 \$7,414,139 The figures for December, 1945, do not include sales of Robinson's Women's Apparel, Inc., which was acquired on Dec. 21, 1945.—V. 162, p. 3192.

Great Lakes Paper Co., Ltd.—Refunding Planned—

Plans are under consideration for refunding the first mortgage sinking fund 5s due 1955, Hon. W. Earl Rowe, President, advises. sinking fund 5s due 1955, Hon. W. Earl Rowe, President, advises. The bonds are callable at 102 in Canadian or United States funds, at holders' option, which makes them worth 112 in Canadian funds, plus accrued interest to date of redemption. There are outstanding some \$4,800,000. The refunding plan has not arrived at concrete details as to whether the new issue will be Canadian or two-pay, nor the rate of interest to be paid.

A rumor is circulating that the company may also pay off the \$11 in arrears of preferred dividend, but it is not in a position to do so, Mr. Rowe tays. The voting trust expires June 1, 1946.—V. 160, p. 10.

Great Lakes Utilities Co.-Bonds Being Paid-

Great Lakes Utilities Co.—Bonds Being Paid—
In accordance with the direction of an order of the U. S. District Court for the Eastern District of Pennsylvania dated Dec. 28, 1945, the company on Jan. 11 deposited with Bank of the Manhattan Co., 40 Wall St., New York, N. Y., as trustee under the trust indenture of Great Lakes Utilities Corp., dated May 1, 1927 as supplemented and modified, an amount sunitent to provide for the payment of the unpaid principal amount of first lien collateral trust 5½% bonds of Great Lakes Utilities Corporation, due May 1, 1945, outstanding, together with interest at 5½% per annum accrued from May 1, 1942 to Jan. 11, 1946, as well as interest accrued upon the unpaid interest at the same rate and computed in the manner set forth in the supplemental indenture dated May 1, 1944. On and after Jan. 11, 1946, interest will cease to accrue on said bonds.

The following payments are therefore now available to the registered holders of these bonds:
Unpaid principal per \$1,000 bond
Interest accrued at 5½% per annum from May 1, 1942, upon the principal amount of each \$1,000 bond from time to time remaining unpaid to Jan. 11, 1946.

71.81702
Interest at 5½% per annum on the matured unpaid interest unpaid upon each \$1,000 bond to Jan. 11, 1946.

Upon surrender of these bonds to the Bank of the Manhattan Co. or cancellation, payment thereof will be made as stated above.—

(Albert M.) Greenfield & Co.—Officials Promoted—

The company announces that J. Frank Brooks, who has been Manager of the sales department, has been elected a Vice-President in charge of sales.

charge of sales.

Major Seymour Simon, formerly associated with the firm and recently returned from active duty in the European theater of operations, where he served with the A. A. F. in England, France, Holland and Germany, is Sales Manager.

Albert D. Meltz, Manager of the chain store leasing department of the Greenfield organization, was elected Vice-President in charge of chain and central leasing, while Robert Lewin of the legal department, has been elected Assistant Secretary and Treasurer.—V. 162, p. 458.

Group Securities, Inc. -- Reports 103% Rise in Net Assets to \$82,873,498 - Company Now Ranks Third in

The company, in its twelfth annual report issued Jan. 10, reports that net assets increased 103% to 382.873,498 in the fiscal year ended Nov. 30, 1945. A further increase of nearly \$5,000,000 occurred during the month of December, raising net assets to over \$87,500,000 at the year-end. The company now ranks third in size among mutual investment companies.

Due to the recent change in the company's fiscal year, which formerly ended on Dec. 31, the period covered by the report contains only the 11 months ended Nov. 30, 1945. During the period the number of shares outstanding was increased from 8,126,770 to 13,-072,416, while the number of shareholders rose 61% to more than

Unrealized appreciation of securities held, representing the difference between cost and closing market prices, amounted to \$18,162,104, compared with \$5,722,671 on Dec. 31, 1944. During the year total distributions to stockholders amounted to \$5,881,221, of which \$3,779,678 represented net profit on the sale of securities.

COMPARATIVE BALANCE SHEET

ASSETS-	Nov. 30, '45	Dec. 31, '44
Investments in marketable securities, at their		
value based on closing market prices	\$78,836,491	\$39,579,112
Cash in bank	4,347,103	1,970,014
Accounts receivable	1.067.369	350.357
Dividends and accrued interest receivable	668,243	
Total	\$84 919 206	\$42,116,982
LIABILITIES—	40-,0-0,-00	410,000
Accounts payable	\$2,027,631	\$1,342,816
Accrued taxes and expenses	18.077	
Capital stock (1 cent par)	132.025	
Paid-in surplus	64.831.795	
Undistributed net loss on sale of securities	Dr312.391	Dr344.897
Undistributed income	59,965	
Unrealized appreciation (net) of secur. owned		
based on closing market prices	18,162,104	5,722,671
Total	\$84,919,206	842,116,982
9Cost 9C0 C74 207 in 1045 and 622 0EC 441 in		

cost, \$60,674,387 in 1945 and \$33,856,441 in 1944. Registers With SEC-

Company on Jan. 14 filed a registration statement with the SEC for 11,500,000 shares of capital stock of the par value of one cent a Distributors Group, Inc., is sole underwriter .- V. 162, p. 2642.

Guardian Life Insurance Co. of America — Reduces

Premium-Effective immediately, this company is reducing the amount of extra premium charged for certain classes of aviation risks. extra premium charged for certain classes of aviation risks.

For scheduled airline pilots and crew members flying in the United States or Canada only or having one terminal in the United States and Canada and flying United States or Canadian lines, the extra premium is \$3 per \$1,000 per year. All others in this classification will be given individual consideration.

For non-scheduled commercial pilots holding transport or commercial certificates and flying company-owned planes on a basis comparable with scheduled airline operations, the same rate of \$3 will be given.

The new rates are a reduction of 60% over those recently charged.—V. 163, p. 71.

Harvard Brewing Co.-Secondary Offering-Allen & Co. announce that the secondary offering of 128,000 shares of common stock made after the close of the market Jan. 15, was oversubscribed and the books closed. The stock was offered at \$6½ per share, less 65 cents commission to dealer.—V. 161, p. 2660.

Home Title Guaranty Co.-Earnings, etc.-

Gross earnings increased in 1945 by \$274,271, or 31.37% over 1944, and net profits increased by 22.41% during the same period, it was reported on Jan. 15 by Henry J. Davenport, President, at the annual meeting of the company. Mr. Davenport also announced increase in 1945 over 1944 of 16.22% in the number and 21.89% in the amount

of insurance upon completed title examinations. Title insurance and

of insurance upon completed title examinations. Title insurance and surplus reserves increased during the year by more than 91% and now stand at \$195,986. Capital and surplus total \$1,058,402.

Edward L. Dash, Assistant Secretary, has been promoted to Assistant Vice-President, and will continue as Manager of the Nassau and Suffolk County business in the Mineola office. Albert C. Boye, Chief of the Real Estate Management and Sales Department for many years, has been appointed Assistant Secretary and attached to the title service department in the New York office.—V. 162, p. 2516.

(R.) Hoe & Co., Inc.—Annual Report—

- INCOME ACCOUNT, YE	ARS ENDE	SEPT. 30	
A STATE OF THE STA	1945	1944	1943
Sales (billings) less returns, allow, and discounts Cost of sales Selling, general and admin. expense	15,599,824	\$16,509,360 11,975,912 923,384	\$18,064,329 12,077,433 859,231
Net operating profit Other income		\$3,610,065 54,281	\$5,127,663 43,336
Total income	\$4,733,736 277,746	\$3,664,346 409,467	\$5,170,999 126,892
Net profitExtraordinary income		\$3,254,879	\$5,044,107 5,246
Net profit		\$3,254,879	\$5,049,354
taxes Appropriations	3,209,000		
Net profit	16,203	20,607	145,636

°Includes excess profits taxes amounting to \$2,976,500 in 1945 and \$2,442,000 in 1944, and \$3,830,000 in 1943; \$244,200 credit for postwar refund in 1944; \$323,000 allowance in 1943 for debt retirement; also post-war credit of \$60,000 in 1943. †Appropriated for possible losses resulting from war conditions. ‡Renegotiation of war contracts, \$410,000 in 1945 and \$310,000 in 1944; contingencies, \$250,000 in 1945 and \$310,000 in 1944; contingencies, \$250,000 in 1945 and \$67,000 in 1944.

BALANCE SHEET, SEPT. 30, 1945

ASSETS-Cash on hand and demand deposits, \$2.245,026; notes ASSETS—Cash on hand and demand deposits, \$2,245,026; notes and accounts receivable (r.et), \$3,593,784; post-war refund—Federal excess profits tax—prior periods, \$171,386; inventories—at cost or market, whichever is lower, \$732,373; expended on contracts in process, \$318,033; advances and partial payments from customers on contracts, Cr\$1,209,836; price adjustment accrued on war contracts, Cr\$701,976; other assets, \$16,188; land, buildings, machinery and equipment (net), \$1,729,427; patents, drawings and patterns, \$1; prepaid expenses and deferred charges, \$238,807; total \$7,133,213.

expenses and deferred charges, \$238,807; total \$7,133,213.

LIABILITIES—Accounts payable, \$1,001,900; interest on bonds due Oct. 1, 1945, \$19,375; accrued liabilities, \$405,711; Federal income and excess profits taxes—estimated liability (after U. S. Treasury tax notes of \$3,019,080), \$381,660; due U. S. Government—renegotiation of war contracts for year ended Sept. 30, 1945—estimated liability, \$499,615; fixed and contingent sinking fund payments on first mortages 5% bonds, \$311,000; 1st mortgage 5% bonds, due April 1, 1955, \$464,000; reserve for contingencies, \$300,000; class A stock—\$4 cumulative (\$10 par), \$959,970; common stock (\$1 par), \$160,000; capital surplus, \$1,153,056; earned surplus, \$1,476,924; total, \$7,133,213.—V. 163, p. 193. V. 163, p. 193.

(H. P.) Hood & Sons, Inc.—Reduces Capitalization— Distributes Colonial Stores Stock-

At a meeting of stockholders on Nov. 30, 1945, there was voted a reduction in capital stock of this company by 73,125 shares of outstanding common, or one-fourth of the 292,500 shares outstanding, according to information on file with the Massachusetts Commissioner of Corporations. The capital represented by the outstanding common shares is correspondingly reduced by one-fourth, or \$816,617.

The reduction is to be effected simultaneously with the acquisition by the company of 73,125 shares of common stock of Colonial Stores, Inc., of New England: (a) by the surrender and cancellation and retirement by every holder of the outstanding Hood company common stock of one share of such stock out of each four shares held, and (b) by the distribution to the holders of Hood company common of the 73,125 shares of Colonial Stores stock to be acquired by the Hood company, each of the holders of Hood common stock thus receiving one share of Colonial Stores common in exchange for each share of Hood company stock surrendered.

Early last month H. P. Hood & Sons, Inc., announced the disposal of all of the company stores and restaurants to the Colonial Stores, Inc., of New England. ("Boston News Bureau" of Jan. 12)—V. 161, p. 8.

Illinois Central RR.—Defers Redemption of Bonds—

This company has temporarily postponed plans to call for redemption May 1 its refunding mortgage 4% and 5% bonds totaling approximately \$35,000,000, Wayne A. Johnston President, indicated to a special meeting of stockholders held on Jan. 16.

He said consolidation of a number of affiliated railroads into the Illinois Central system, increased expenses for new equipment and the cost of acquiring stock in the Pullman Co.—which will require about \$28,000,000—have made it necessary to conserve working capital.

"The question of dividends on both preferred and common stocks of the company has been repeatedly considered by directors but there will be no dividends on the preferred stock until we are certain the refunding operation is behind us," Vernon W. Foster, General Counsel of the railroad, told stockholders.

The meeting approved the creation of a new open-end mortgage on the property of the road and issuance of not more than \$180,000,000 bonds to refund existing bonded indebtedness. The action was recommended by the management as a further step in revising the company's financial structure. The greater part of the debt which would be refinanced falls due between 1950 and 1955.

During 1945 the railroad retired about \$25,300,000 bonds and equipment trust certificates, Mr. Johnston said. Outstanding debt, excluding guarantees of stocks of subsidiaries and affiliated companies, amounted to \$256,934,000, including equipment trust certificates at the end of 1945. This compared with \$383,278,672 in 1927.

Saving in interest from the 1945 reduction will approximate \$804,000 annually, he continued. Interest saving from the overall reduction since 1927 is \$5,664,224 annually.

Operating, revenues for last year are estimated at \$238,000,000 a decrease of 8% from 1944. On this basis, net income should be about

Operating revenues for last year are estimated at \$238,000,000 a decrease of 8% from 1944. On this basis, net income should be about \$11,000,000 for 1945 compared with \$17,385,616 a year earlier, Mr. Johnston said.—V. 163, p. 72.

Illinois Valley Telephone Co.—Calls 4% Bonds-

All of the \$600,000 outstanding first mortgage 4% bonds, series A, due Dec. 1, 1964, have been called for redemption on Feb. 11, next, at 104 and interest. Immediate payment will be made of the full redemption price, with interest to date set for redemption, at the Harris Trust & Savings Bank, trustee, Chicago, Ill.

Indiana Associated Telephone Corp.—Earnings—

1	Period End. Nov. 30—	1945Mon		1945—11 M	
	Operating revenues Uncollectible oper. rev	\$212,084 212	\$200,458 200	\$2,292,766 2,271	\$2,183,460 2,200
	Operating revenues Operating expenses Rent for lease of oper.	\$211,872 143,166	\$200,258 119,507	\$2,290,495 1,412,755	\$2,181,260 1,225,157
	prop. Operating taxes	2,337	50 52,143	550 441,279	550 538,132
	Net oper. income Net income —V. 162, p. 3074.	\$66,329 43,240	\$28,558 15,145	\$435,911 267,404	\$417,421 258,874

Indiana Steel Products Co.-Debentures Outstanding-Of the maximum of \$1,000,000 5% 12-year sinking fund debentures led with the SEC Oct. 29, \$594,600 were issued in exchange for

26,833 shares (par \$20) 6% cumulative convertible preferred stock, \$340,000 were sold to public through underwriters and \$65,400 were removed from registration, leaving \$935,600 outstanding in hands of the public.—See also V. 163, p. 72.

Indianapolis Motor Speedway Corp.—Calls Bonds—

All of the outstanding first mortgage 6½% sinking fund gold bonds, due Aug. 1, 1946, as extended, have been called for redemption on Feb. 1, next, at 101 and interest. Payment will be made at the American National Bank, trustee, Indianapolis, Ind.—V. 125, p. 2944.

Indianapolis Water Co.-Earnings-

12 Months Ended Nov. 30—	1945	1944	1943
Gross revenues	\$3,418,569	\$3,445,473	\$3,243,258
Oper., maint. & retire. or deprec	1,166,604	1,139,125	1,130,668
All Federal and local taxes	1,083,061	1,160,599	1,032,625
Net income	\$1,168,904	\$1,145,749	\$1,079,965
Interest charges	506,208	504,875	504,875
Other deductions	100,606	79,472	48,306
Balance avail for divs	\$562,090	\$561,402	\$526,783

Industria Electrica de Mexico, S. A.-N. Y. Office-

This corporation, in order to maintain liaison with and to expedite purchases in New York for its initial \$10,000,000 plant in Mexico, has opened an office at 15 Broad St., N. Y. City, with Paul C. K. Smith as the New York Representative. Mr. Smith was formerly with Westinghouse Electric International Co.—V. 162, p. 3074.

Institutional Securities, Ltd.—Distribution of 20 Cents A quarterly cash distribution of 20 cents per share has been declared to Stock & Bond Group snareholders of record Jan. 31, 1946, payable Feb. 28, 1946. Distributions on these shares during 1945 were as follows: Feb. 28, 37½ cents; Sept. 1, 40 cents; and Nov. 30, 20 cents. W 162, pp. 37½. Nov. 30, 20 cents.-V. 162, p. 3074.

International Harvester Co.—Buys Indiana Plant—

The former Republic Aviation Corp. plant near Evansille, Ind., has been purchased from the Reconstruction Finance Corporation for \$5,648,000. It will be converted to the manufacture of International Harvester Co.'s refrigeration line.

This is the second large government war plant to be acquired by the International Harvester Co. for its expanded post-war manufacturing program. The Buick plant in Melrose Park was purchased in November for \$13,750,000 to step up output of industrial power products. products.

The new transaction is subject to the approval of the Department of Justice and the War Department.—V. 162, p. 2016.

International Investment Corp.—New Name— See General Water, Gas & Electric Co. in V. 163, p. 193.

International Paper Co.—Bonds to Be Redeemed-

The company will call for redemption March 1, 1946, \$9,350,000 of its outstanding refunding mortgage 6% bonds, representing the bulk of the issue now outstanding, according to an announcement on Jan. 15 by John H. Hinman, President. The bonds are being paid off out of the company's own resources without additional borrowings. The bonds redeemed will be applied toward current and future sinking fund obligations, thus eliminating the need for any further payments into the sinking fund for several years to come. The mortgage is not being discharged at the present time, as \$200,000 bonds will remain outstanding.—V. 163, p. 72.

International Power Co., Ltd.-7% Preferred Called-

The company has called for redemption on March 1, next, all of its outstanding 7% cumulative preferred stock (par \$100) at \$105 per share and dividends. Payment will be made at the Montreal Trust Co., Montreal, Canada.

It was also announced that holders of not exceeding \$4,000,000 par value of the 7% preferred stock had the option of converting their holdings into new \$50 par value 6% preferred stock at any time before 3 p. m. on Feb. 15, 1946, at the rate of two shares of 6% stock for each share of 7% stock held.—V. 163, p. 72.

International Shoe Co.—Annual Report—

Net sales to customers for the fiscal year Nov. 30, 1945 were \$148,783,704 compared with \$156,642,087 last year, and \$142,841,095

The company's own supply plants (tanneries, cotton mill, rubber plant, etc.) produced during the year for its own use shoe materials and supplies to the value of \$74,305,140 which combined with sales made an aggregate of \$223,088,844 business transacted.

Factories produced 52,650,790 pairs of shoes, against 53,920,568 last

year, and 50,133,401 in 1943.

The end of the war with Japan on Aug. 14, resulted in virtually complete cancellation of military production with only shoes in process being completed on most contracts. At V-J Day 28% of the company's production in pairs was for the Government.

While the problem of plant re-equipment and realignment from military to civilian production was not serious, numerous collateral problems involving shifts in materials and in some cases employee skills, resulted in a rather sharp drop in over-all shoe production immediately following the end of the war.

At the close of the fiscal year, company's civilian production had increased 22% from the pre-V-J Day level. Steady progress is being made and with further anticipated improvements in availability of workers and in the supply of materials, a substantial increase over present levels is foreseen during the coming year.

Demand for shoes continues in excess of the present productive ability of the industry. Demand for the company's product is heightened even more by the favorable reaction of customers to the fair policy followed in the distribution of shoes during the war-time shortage, and perhaps more important, to its maintenance of quality standards on a relatively high basis under difficult conditions.

The termination of large-scale military production and the numerous changes resulting therefrom affected earnings adversely. The principal cause, however, of the reduced earnings adversely. The principal cause, however, of the reduced earnings of the company in the year 1945 was the rigid price ceilings on civilian shoes maintained by the OPA throughout the year.

Based on urgent appeals of the industry an order was issued by the OPA increasing the prices of shoes 4½%, effective Jan. 5, 1946.

tained by the OPA throughout the year.

Based on urgent appeals of the industry an order was issued by the OPA increasing the prices of shoes 4½%, effective Jan. 5, 1946. The increase compensates for only part of the increased cost incident to reconversion and the resumption of pre-war features in civilian shoes. Furthermore it does not take into account the substantial wage increases put into effect during the closing months of the year. Present cost will require further price increases.

PRODUCTION AND SHIPMENTS

While at the end of August both production and shipments were running ahead of the year previous, the loss of Government business with only partial replacement by civilian in the last three months of the fiscal year resulted in decreases of 2% in production and 5% in shipments for the year.

With military procurement at approximately the highest level reached during the war, its abrupt termination immediately following the end of the war with Japan was necessarily followed by a loss of considerable production while the plants affected were being changed over to production of civilian shoes.

The more complex nature of most civilian shoes does not permit the replacement of military production with civilian production in the same amount when measured in terms of pairs or dollars.

With the demand for shoes continuing in excess of supply, it is anticipated that Company shipments will be for some time limited only by production.

only by production.

Production on the other hand is presently limited primarily by manpower, and secondarily by plant facilities; prospects for improvement of which are referred to under separate headings in this letter.

PLANT FACILITIES

Plans have been made to open ten new plants in Missouri, Arkansan and Kentucky. With one exception, all of these will be shoe factories,

moderate in size. They will be new buildings of modern design, and will be equipped with the most improved types of machinery and equipment. Ine engineering of building and plant lay-out of each factory is designed to achieve maximum efficiency in the production of one type and grade of shoes.

Because of airficulties in obtaining building materials, as well as machinery and equipment, these plants will be brought into production over a period of time extending into the latter part of 1946.

INCOME AND EXCESS PROFITS TAXES

The company's provision for income and excess profits taxes was determined under the Tax Adjustment Act of 1945.

There was no change in the company's excess profits credit. This credit was equal to \$2.59 per share, which after deducting the normal and surtax of 40%, left \$1.55 per share before the excess profits tax began to apply.

began to apply.

The Revenue Act of 1945 terminates the excess profits tax on Dec. 31, 1945. This means that only one-twelfth of the company's earnings in the next fiscal year will be subject to this tax.

The company has filed with the Bureau of Internal Revenue a claim under Section 722 of the Internal Revenue Code. This section of the Code is designed to provide relief from excess profits taxes found to be excessive and discriminatory.

WORKING CAPITAL

After applying Government tax notes in an amount equal to the reserve for Federal taxes on income, the company's current assets of \$71,531,380 are eleven times its current liabilities of \$6,408,150.

The company's financial position remains strong. Its present cash position indicates its ability to meet the financial needs of a period of expansion and possibly higher price levels without resorting to long-term financing.

RENEGOTIATION OF GOVERNMENT CONTRACTS

On completion of renegotiation of the company's 1944 Government sales, no refund was necessary. The results obtained on Government sales in the year 1945 indicate that no renegotiation adjustments are likely; however, any contingencies in this respect are fully provided for in the Reserve for Contingencies.

1945	1944	1943*	1942
A SERVICE OF		The state of the s	
148,783,704	156,642,087	142,841,095	144,256,388
137,254,175	142,517,295	122,621,914	126,160,395 1.091,579
6,777	75,141	93,251	1,091,379
10,434,617 296,593	12,968,137 251,698	19,064,118 219,063	
10,731,210 5,162,490	13,219,835 7,250,710	19,283,181 11,953,086 222,447	9,639,208
		370,000	
6,013,080	6,013,080	6,013,080	6,014,160
	**43,955	724,568	980,793
	\$1.78	\$2.01	\$2.08
	137,254,175 1,088,135 6,777 10,434,617 296,593 10,731,210 5,162,490 5,568,720 6,013,080 1.80	137,254,175 1,088,135 6,777 10,434,617 296,593 10,731,210 10,731,210 5,162,490 13,219,835 7,250,710 5,568,720 6,013,080 1,80 1,80 *444,360 *43,955	1,088,135

*Excluding dividends on company's own common stock amounting to \$16,920 in 1943 and 1944, and 1945 and \$15,840 in 1942. †After charging operating expenses, maintenance of physical properties, selling, administrative and warehouse expenses and credit losses (less discounts on purchases). {Includes excess profits taxes of \$5,951,013 in 1942, \$9,496,000 in 1943, \$4,997,471 in 1944 and \$2,268,509 in 1945 and is after deducting post-war refund of Federal excess profits taxes of \$104,848 in 1942, \$949,600 in 1943, and \$608,453 in 1944, silso in 1944 after \$601,780 and in 1945 \$543,677 estimated refunds resulting from excess cost of replacing inventories maintained on "last-in, first-out" basis. [Maintained on the "last-in, first-out" basis ((less income taxes applicable thereto). **Deficit.

CONSOLIDATED COMMON STOCK CAPITAL AND SURPLUS

	ACCOUNT,	NOV. 30		
	1945	1944	1943	1942
Com. stock cap. & sur- plus begin, of year: Com. stock capital.	\$50 250 000	\$50,250,000	\$50.250.000	\$50,250,000
Earned surplus	30.488.357		29,813,635	28,832,842
	50,.00,501	30,002,012	20,010,000	20,002,012
Total	\$80,738,357	\$80,782,312	\$80,063,635	\$79,082,842
Net inc. for year ended				
Nov. 30 (as above)	5,568,720	5,969,125	6,737,648	6,994,953
Total	\$86,307,077	\$86,751,437	\$86,801,283	\$86,077,795
Common dividends Divs. on common stock	6,030,000			
in treasury	Cr16,920	Cr16,920	Cr16,920	Cr15,840
Com. stock cap. & sur- plus as at Nov. 30		\$80,738,357	\$80,788,203	\$20,063,635
*Divided as follows:		Design Design		
Common stock capital_	\$50,250,000	\$50,250,000	\$50.250.000	\$50 250 000
Barned surplus	30,043,997	30,488,357	30,538,203	

Divided as lollows.		
Common stock capital \$50,250,000 \$50,250,000 Barned surplus 30,043,997 30,488,357	\$50,250,000 30,538,203	\$50,250,000 29,813,635
CONSOLIDATED BALANCE SHEET	, NOV. 30	
ASSETS-	1945	1944
Physical property	\$14 974 017	
lost-war refund of Federal taxes		1,645,000
Investment in stocks of other cos. (net)	223,313	202.745
Cash	13,184,307	13.055.036
1. S. Govt. securities, incl. tax notes (net)	13,604,783	11,630,048
Company's own common stock	243.134	
/ counts receivable and advances	14,846,128	18.947.636
1 vances to and invest. in assoc. companies	289,405	464,405
* Refunds of Federal taxes	1 145 457	601,780
1 rentories 10 ferred charges, etc	29,896,162	
	THE RESIDENCE AND ADDRESS.	The state of the s
Total	HOLD THE AND THE PARTY	\$90,943,183
*Common stock	*** *** ***	
A counts payable		\$50,250,000
O'ficers', stockholders' and employees' balances		5,951,122
		157,673
1 aployees' partial payments for war bonds	1,114,679	1,151,867
I surance reserve		293,069
e to subsidiary company	90.806	806,622
- Commission y Company	54(3.35(34)	71 977

Total

1,000,000 310,000 30,043,997

1,000,000

370,000 30,488,357

Employees' income tax 7 eserve for contingencies
**For excess cost of replacing inventories
**Earned surplus

**Represented by 3,350,000 shares of no par value. †Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of \$28,531,815 in 1945 and \$27,634,195 in 1944. †Consists of 9,400 shares common stock.

**Maintained on the "last-in, first-out" basis (less income taxes applicable thereto). †Resulting from replacement of inventories maintained on "last-in, first-out" basis. ‡‡Withheld from payroll.

—V. 162, p. 1171.

International Power Securities Corp.—Report on Condition of Properties—William V. MacDonald, Secretary of the Series "C" Bondholders' Committee, in a letter to the holders eries "C" secured 6% bonds due Dec. 1, 1955, said in part:

The principal properties underlying the securities of the company are electric utilities situated in Northern Italy. Naturally, during the

war virtually no information could be acquired concerning the condition or status of these properties. With the occupation of Italy by Allied Forces, we have been able, through our State Department and through other sources, to secure information which provides us with a great deal of satisfaction and encouragement. We are told that the plants and properties are damaged but slightly, if at all, and that they could be operated to full capacity if required. To what extent the plants are now being operated, the character of the management, and the operating prospects for the future, are matters, among others, upon which we are seeking further information. Communications, however, are very slow at best, and obviously it will be some time before a full and complete investigation and report can be made. We are confident, however, that before long a fuller report than is herein contained will be made you, either by this Committee or through the office of the Trustee appointed by the Court.

We might add that in addition to the properties in Italy which are security for the mortgages underlying the obligations of the corporation, there are also some American held securities possessed by the Trustee, and these are of considerable value.

When we have fuller facts, and so can be better informed regarding the values of the Company's assets, a reorganization plan can then be worked out, and the company and its affairs taken out of the hands of the Court.—V. 160, p. 832.

International Telephone & Telegraph Corp.—Subscribes for Additional Stock of Subsidiary-Latter Pays V-Loan-

The capital stock of Federal Telephone & Radio Corp., a subsidiary, has been increased from \$3,000,000 to \$5,000,000 by a cash subscription of \$2,000,000 by the parent company.

This subsidiary also has repaid completely its bank borrowings under a V-Loan credit, the final payment being \$7,000,000. Federal had a V-Loan credit of \$22,000,000, under which its maximum actual borrowings were \$21,500,000 in January, 1945.—V. 162, p. 3193.

Investment Company of America—Asset Value-

The net asset value per common share of the company, outstanding as at Dec. 31, 1945, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$32.46. This asset value compares with \$34.11 on Nov. 31, 1945, and \$26.11 on Dec. 31, 1944.—V. 162, p. 3074.

Jantzen Knitting Mills, Portland, Ore.-Earnings-

Years Et ded Aug. 31— Sales Cost of sales Operating expenses	1945	1544	1943
	38,592,896	\$7,600,430	\$6,319,462
	5,604,558	4,984,836	4,268,156
	1,918,864	1,870,316	1,356,732
Operating profitOther income	\$1,069,534	\$745,278	\$694,575
	71,458	68,864	60,474
Total income Interest expense Depreciation	\$1,140,991	\$814,141	\$755.049
	28,731	20,572	18,438
	56,167	68,155	68,841
Federal and State income & excess profits taxes Reserve for post-war contingencies Reserve for other purposes	785,300 50,000 4,242	506,000 50,000 1,258	432,000 50,000 12,500
Net profit Dividends on preferred stock Dividends on common stock	\$216,551	\$168,156	\$173,270
	37,500	37,500	37,500
	80,000	80,000	80,000

BALANCE SHEET, AUG. 31, 1945

ASSETS—Cash on deposit and on hand, \$514,380; customers' receivables—less reserves, \$453,813; other debtors, \$69,024; inventories, \$1,412,869; miscellaneous receivables—less reserve, \$45,670; investments in subsidiery companies—cost, \$556,093; cash surrender value of life insurance, \$212,102; second mortgage loan—Philadelphia, \$45,000; stocks and bonds, less reserve, \$25,708; plant and equipment—depreciated cost, \$685,490; deferred charges, \$120,896; patents and trademarks, \$1,000; total, \$4,142,046.

LIABILITIES—Trade accounts payable, \$125,595; salesmen's balances, \$31,990; wages, payroll taxes, etc., \$73,267; Federal and State income taxes (after \$300,000 U. S. tax notes), \$764,178; other current obligations, \$28,019; reserves for post-war contingencies, \$200,000; reserves for other purposes, \$3,000; 5% preferred stock, cumulative (\$100 par), \$750,000; common stock (\$1 par), \$200,000; capital surplus, \$618,845; earned surplus, \$1,347,153; total, \$4,142,046.—V. 162, p. 2819.

Jewel Tea Co., Inc.—Latest Sales Up 22.1%-

Four Weeks Ended Dec. 29—	1945	1944
Retail sales	\$5,827,509	\$4,771,643
. 10a, p. 3011.		

Jones & Laughlin Steel Corp.—Stock Conversions-

The corporation recently announced that of the block of 100,000 shares of its 5% cumulative convertible preferred, series B, called for redemption Jan. 2, 1946, there were 98,668 shares converted into common stock, leaving 1,332 shares to be redeemed.

An additional 33,240 shares of series B preferred was converted into common during 1945, all before June 1, making a total of 131,908 shares (not 191,908 shares as previously reported) of the outstanding preferred converted during the year.—V. 163, p. 194.

Kaiser-Frazer Corp.—General Manager Named-

Edgar Kaiser, eldest son of Henry J. Kaiser, has been appointed Vice-President and General Manager. He will make his headquarters at Willow Run, Mich., former bomber plant, which is rapidly being converted for the production of new Kaiser and Frazer cars and farm equipment

converted for the production of the Land farm equipment.

As Vice-President and General Manager of the Columbia Construction Co., Mr. Kaiser supervised the construction of the Bonneville Main-Spiliway Dam on the Columbia River in Oregon. Upon its completion he became Vive-President and General Manager of Consolidated Builders, Inc., and managed the completion of Grand Coulee Dam.

Dam.

During the war, Edgar Kaiser was Vice-President and General Manager of two west coast shippards operated by Kaiser Co., Inc., and one shippard operated by the Oregon Shipbuilding Corp., all of which constructed vessels for the U. S. Maritime Commission and the U. S. Navy.—V. 163, p. 194.

Kansas Gas & Electric Co.—Earnings

11 Months Ended Nov. 3C— Operating revenues Operating expenses Property retirement and amortization	1945 \$9,007,236 3,270,778 734,708	1944 \$8,783,324 3,271,780 734,708
Balance Taxes	\$5,001,750 2,823,506	\$4,776,836 2,690,656
Total operating income. Total income deductions (net)	\$2,178,244 940,846	\$2,086,180 982,408
Net income	\$1,237,398	\$1,103,772

Kalio, Inc. (N. Y.)-Stock Offered at Public Sale-

Kalio, Inc. (N. Y.)—Stock Offered at Public Sale—James E. Markham, Alien Property Custodian, on Jan. 15 announced that he was offering at public sale 99.9% of the outstanding stock of this corporation which owns 50.76% of the common and 40% of the preferred stock of Karl Lieberknecht, Inc. In addition, the custodian will sell five shares (0.2%) of the common stock of the Lieberknecht firm in a separate offering.

Mr. Markham said that Kalio, Inc., is a New York corporation holding textile machinery patents and license agreements, with offices at 120 Broadway, New York, N. Y. Karl Lieberknecht, Inc., he explained, is engaged in the manufacture and distribution of full-fashioned hosiery knitting machines, with its principal office and plant located at Laureldale (near Reading), Pa.

The custodian explained that the offer of the Kalio stock had an upset price of \$250,000, while the 0.2% of the shares of Lieberknecht common stock had an upset price of \$500. Sealed bids on the property will be received by the Office of Alien Property Custodian, 120 Broadway, New York 5, N. Y., until 12 o'clock noon (EST), Feb. 14,

1946. Immediately after tabulation of the written bids, open, competitive, oral bids on each lot will also be received.

The property to be sold was formerly owned by Karl R. Lieber-knecht, who was found at the time of vesting to be a resident of Oberlungwitz, Germany, Mr. Markham said.

(Julius) Kayser & Co.—Stock Distribution Authorized

The stockholders on Jan. 15 approved an increase in the authorized \$5 par value common stock from 500,000 shares to 1,000,000 shares. The directors, at a meeting heid the same day, authorized the issuance on Jan. 31, 1946, to stockholders of record Jan. 25, without payment, of one additional share for each of the 370,000 shares now outstanding.

A registration statement relating to 153,400 shares of the 740,000 shares to be outstanding has been filed with the Securities and Exchange Commission and is expected to become effective toward the end of this month. It is anticipated that when it is effective these 153,400 shares will be purchased from certain stockholders of the company and distributed to the public by a banking group headed by Carl M. Loeb, Rhoades & Co. and Smith, Barney & Co. None of the proceeds from the sale of these shares will be received by the company.

The shares are listed on the New York Stock Exchange.

The New York Stock Exchange on Jan. 15 directed that the common stock be not quoted ex said distribution until Feb. 4, 1946; that all certificates delivered after Jan. 25, 1946, in settlement of Exchange contracts made prior to Feb. 4, 1946, must be accompanied by duebills; and that all due-bills must be redeemed on Feb. 5, 1946.—V. 163, p. 194.

Kearney & Trecker Corp.—Secondary Offering—Blyth & Co., Inc., offered as a secondary distribution Jan. 4, 3,000 shares of common stock (par \$3) at \$32½ per share, with a dealer concession of \$1 a share.—V. 161, p. 1656.

Kewanee Public Service Co.—Tenders Sought—

The Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill., will until 2 p. m. on Jan. 24, 1946, receive bids for the sale to it on Jan. 25, 1946, of a sufficient amount of first mortgage 6% gold bonds, series A, due July 1, 1949, to exhaust the sum of \$26,510, at prices not to exceed 100½ and interest.—V. 162, p. 2819.

Knoxville Gas Co .- To Dissolve-

A joint declaration has been filed with the SEC by Cities Service Power & Light Co. and Knoxville Gas Co., its subsidiary, which proposes the following transactions:

(1) Power & Light and Knoxville propose the liquidation of Knoxville, which has disposed of its utility assets to the City of Knoxville, Tenn., and the distribution of all of its assets, consisting of cash in the amount of \$570.867, to Power & Light in partial satisfaction of the 6% income demand notes of \$1,168,000 held by Power & Light and against the surrender by Power & Light for retirement of all the securities of Knoxville held by Power & Light which, in addition to the notes, consist of all the outstanding common stock and 355 shares of the 368 outstanding shares of 6% cumulative preferred stock (par \$100); and

(2) Pending the determination of litigation now pending in the U. S. District Court for the Northern Division of the Eastern District of Tennessee in the action entitled Alphonse Salomone, plaintiff, in which the plaintiff seeks, among other things, participation on the part of the publicly held preferred stock in the distribution of the assets of Knoxville, Knoxville requests the issuance of an interim order by the Commission authorizing the payment of the sum of \$420,867 to Power & Light, which company proposes to receive it in partial liquidation of its interest in Knoxville. By the terms of an order entered in said action the Clerk of the Court holds the sum of \$150,000 on deposit to await the issues raised in said action. The sum of \$150,000 is estimated to be sufficient to pay the maximum amount of the claim, if any, of the publicly held 513 shares of preferred stock, of which the total par value and dividend arrears thereon at July 31, 1945 amounted to \$101,574.—V. 137, p. 1579.

Kuhlman Electric Co., Bay City, Mich.—Stock Offered—White, Noble & Co., Grand Rapids, Mich., on Dec. 21 offered 73,450 shares of common stock (par \$2) at \$3.25 per share. Of the total 22,300 shares represent financing by the company and 51,150 shares are being sold by certain stockholders.

HISTORY AND BUSINESS—Company, whose principal business office is located at 1000 26th St., Bay City, Mich., was originally founded as a partnership in 1894 and in 1897 was incorporated in Indiana. The business was moved to Bay City, Mich., in 1915, at which time the company was incorporated in Michigan. The Michigan charter was renewed in 1945 for a 30-year term.

The company was engaged exclusively in the manufacture of electric power and distribution transformers until 1938. The electric power and distribution transformers, which currently account for approximately 90% of the company's total sales volume, are generally sold to central station public utility companies, industrial plants, railroads and various governmental agencies (particularly Rural Electrification Administration).

The manufacture and distribution of electric metal melting furnaces was started by the company with the acquisition of the Detroit

The manufacture and distribution of electric metal melting furnaces was started by the company with the acquisition of the Detroit Electric Furnace Co. in November, 1938.

These furnaces are sold to and used by a wide range of industrial manufacturing concerns but, more particularly, foundries. The Detroit Electric Furnace Co. was founded 20 years prior to its acquisition by the company, having been established in 1918. The efficiency of the furnace it manufactured resulted in the installation and use of hundreds of these furnaces throughout the world.

Until the close of the year 1942 the company continued to produce its regular peacetime products. In 1943 the sales volume of such products was sharply curtailed, due to restrictions imposed by war production. Subsequently the company secured contracts for the manufacture of certain war products which enabled it to attain a total sales volume aggregating \$2,469,000 for the year.

In 1944 the regular products manufactured were approximately equal to 1943, but due to the expansion of war business, total sales amounted to approximately \$4,500,000. All of the war contracts have been cancelled and some settled in full. Company is now negotiating for termination settlement of the balance, amounting to approximately \$200,000.

POST-WAR OUTLOOK-The outlook for transformer business dur-

rost-war outlook for transformer business during the next five years indicates capacity operations for the industry as a whole. As of Nov. 20, 1945, unfilled orders for peacetime products of the company amounted to approximately \$2,000,000.

Reconversion of manufacturing facilities presented no problem for this company inasmuch as its regular products were manufactured in volume during the entire war, with little change in arrangement in its main plant.

PURPOSE—Company will add its net share of the proceeds to its general working capital.

SALES AND EARNINGS FOR CALENDAR YEARS

			Prom	
			Before Federal	Net
		Net Sales	Income Tax	Profit
1945		\$3,227,252	\$324,342	\$103,212
1944		4,511,701	281,950	102,240
1943	•	2,469,909	def.35,675	132,424
1942		2,961,359	142,798	85,298
1941		3.127.275	236,713	136,213
1940		2.231.273	153,231	117,231
1939		1.930.310	99,537	84,208
1938		1.656,238	94,201	77,535
1937	TO MANY THE REPORT OF THE PARTY	1.994.152	267.492	193.831
1936		1.312.462	218.807	157.744

*Nine months ended Sept. 30 *Reflects special credits of \$68,100 arising from the carry-back and carry-forward provisions of the Internal Revenue Code

NOTE—Renegotiation clearance has been received for 1944 and no refund should be required for 1945, in management's opinion.

NET BOOK VALUE—The net book value, according to the balance sheet of the company as at Sept. 30, 1945, was equivalent for each

of the issued 225,000, including the 22,300 in the company's treasury, shares of common stock (par \$2), to \$3.90. Company disclaims any representation that such book value would be realizable in the event

CAPITALIZATION

Authorized 6% cumul. preferred stock (par \$100)_ *1,420 shs. †225,000 shs. Common stock (par \$2) 225,000 shs. †225,000 shs. only 2,000 shares were issued, of which 580 shares have been retires. †mcludes the 22,300 shares in the company's treasury which constitute part of present offering.

NOTE-Prior to an amendment to its articles of incorporation Dec.

NOTE—Prior to an amendment to its articles of incorporation Dec. 10, 1945, the common stock of the company consisted of 4,500 shares (par \$100); these were exchanged on the basis of 50 for 1.

BANK LOANS—Under date of Nov. 17, 1944, the company executed a loan agreement with Blank of the Manhattan Co., N. Y. City, pursuant to which an aggregate of \$600,000 was borrowed. Pursuant to a revision of the loan agreement approved by the company Dec. 7, 1945, and expected to be executed by the bank, the sum of \$350,000 is payable in seven annual installments of \$50,000 each, beginning Dec. 31, 1946, with interest at the rate of 3½% per annum, and the balance of \$250,000 is placed on short term basis.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$132,885; accounts receivable (net), \$366,382; inventories, \$891,227; deposit with paying agent for payment of dividends on preferred stock, \$1,420; prepaid expenses and deferred charges, \$12,206; other assets, \$15,624; property, plant and equipment (net), \$260,510; total, \$1,680,254.

LIABILITIES—Accounts payable, \$164,202; accrued liabilities, \$47,252; provision for Federal income and excess profits taxes (net), \$93,902; provision for dividend on preferred stock, \$2,130; notes payable to bank (3½%, due \$70,000 annually from Dec. 31, 1946, to Dec. 31, 1950), \$350,000; 6% cumulative preferred stock (par \$100), \$142,000; common stock (par \$100), \$450,000; earned surplus, \$494,018; common stock held in treasury (306 shares at cost), Dr\$63,250; total, \$1,680,254

(S. S.) Kresge Co.—December Sales Rose 3.2%-Period End. Dec. 31- 1945-Month-1944 1945-12 Mos.-1944

33,555,948 32,516,753 223,228,919 216,454,127 The company in December, 1945, had 705 stores in operation, as against 713 in the same month in 1944.—V. 162, p. 3075.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Kut-Kwick Tool Corp.—Stocks Offered—Kobbe, Gearhart & Co. on Dec. 18 offered 60,000 shares 6% cumulative convertible preferred stock (par \$5) and 120,000 shares common stock (par 1 cent per share) in units of one share of preferred and two shares of common at \$5 per unit.

at \$5 per unit.

Transier Agent, United States Corporation Co., 15 Exchange Place,
Jersey City, N. J.
Corporation was organized in Delaware on Dec. 8, 1945, by John A.
Clements, President; G. F. Tresher, F. H. Tresher, Vice-Presidents;
P. E. Bowen, Director, of the corporation, and Frederick D. Gearhart,
Jr., of Kobbe, Gearhart & Co., Inc., the underwriter, for the purpose of
taking over the property and business conducted at Brunswick, Ga., under the name of Kut-Kwick Tools, by D. W. Shader, as sole proprietor.

This business consists of the manufacture and sale of a motor-driven
wood saw of a type embedying superior speed and economy. Corporation has acquired an option formerly held by F. H. Tresher to purchase
the above mentioned business and property for the sum of \$150,000, plus
the inventory of all stock and parts in trade and completed saws on

the inventory of all stock and parts in trade and completed saws on hand and available for sale at the date of exercise of said option, in

Mr. Shader, the proprietor of the business, will also receive in addition units of one share of preferred stock and two shares of common stock of the corporation at \$5 per unit for the amount of cash and accounts and notes receivable on hand at the date of the exercise of said option. It is estimated that the purchase price to be received by the seller will aggregate approximately \$205,000 in cash and \$5,500 units of preferred and common stock. The corporation will devote the necessary portion of the proceeds of

The corporation will devote the necessary portion of the proceeds of this financing to said purpose.

The manufacture of the motor-driven wood saw was started in 1941 and the output has consistently increased annually. Approximately 2,500 saws have been built by he predecessor company and sold at a price of \$200 per 58%.

2,500 saws have been built by he predecessor company and sold at a price of \$300 per saw.

This sales record was accomplished in spite of the fact that at no time was there any appreciable amount of formal advertising or promotion. Sales came in because of the need for the product and were largely confined to the pulpwood field.

A preliminary survey, made by the new management, indicated a large sales potential hitherto untouched. Tests indicate that with minor and inexpensive changes the saw is an ideal tool for farms, estates, parks, telephone and telegraph companies, commercial wood cutters, construction companies, power and light companies, sugar plantations and many other outlets.

Capitalization—

Capitalization-Outstanding Authorized 60 cumul. conv. pfd. stock (\$5 par)___ 100,000 shs.

°To be outstanding if and when the portion of the purchase price for the predecessor business (estimated at 5,500 shares) payable in pre-ferred stock is issued and the present offering is completely sold. †150,ferred stock is issued and the present offering is completely sold, 150,000 shares reserved for issuance upon conversion of preferred stock at rate of 1 share of preferred stock for 2½ shares of common stock. These shares were issued to John A. Clements, President; G. F. Tresher, Vice-President; F. H. Tresher, Vice-President; P. E. Bowen, Director, and Frederick D. Gearhart, Jr., of Kobbe, Gearhart & Co., Inc., the underwriter, in consideration of the transfer to the corporation of an option to acquire the property and business of Kut-Kwick Tool Co. previously owned and operated by D. W. Shader, sole proprietor, and the payment of \$4,000 in cash. The above mentioned persons have, in turn, donated back to the corporation 120,000 of these shares of common stock for sale with the 60,000 shares of preferred stock now offered and will donate back to the company for issuance to D. W. Shader the number of shares of common stock (estimated at 11,000 shares) required to be issued to him in part payment of the purchase price of the property to be acquired from him by the corporation. The present offering is made for the purpose of financing the purchase of the property and business of the Kut-Kwick Tools, to provide werking capital for the improvement and diversification of the corporation's products, and to develop a sales program for the wider distribution.

tion's products, and to develop a sales program for the wider distribution thereof.—V. 162, p. 2944.

Lane Bryant, Inc. (& Subs.) - Earnings-

6 Months Ended Nov. 30— Sales Net profit after depreciation and interest Provision for Pederal income taxes Prov. for excess profits taxes	1,935,561	1944 \$17,612,219 2,049,459 183,000 1,377,000
Net profit Common shares outstanding Earned per share	\$799,561 255,158 \$2.99	\$489,459 127,579 \$3.65

Computed at estimated average rate for entire fiscal year. The balance sheet as of Nov. 30, 1945, showed current assets of \$11,092,874 (including cash of \$3,932,947 and U. S. Government securities exceeding estimated Federal income tax requirements by \$637,486) and current liabilities of \$3,258,559, a ratio of 3.4 to 1.—V. 163, p. 194.

Le Roi Company-Secondary Offering - First Colony Corp. on Jan. 10 made a secondary offering of 5,000 shares of company's new (\$2.50 par) common stock at \$11 per share. The offering was oversubscribed. Last December the stock (par \$10) was split four for one into \$2.50 par stock.—V. 163, p. 73.

Lee Rubber & Tire Corp.—Annual Report— CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31

1945

		TOTA		1942
Net salesCost of goods, general	528,565,322	\$27,448,418	\$25,236,489	\$18,725,101
expenses, etc.	21,202,165	22,266,643	21,218,404	16,401,337
Operating profit Other income (net)	\$4,163,157 99,335	\$5,181,775 60,782	\$4,018,084 57,546	\$2,323,764 32,265
Total income Prov. for Fed. inc. tax. Contingent reserve Special amortization	\$4,262,492 **1,828,925 1,226,973	\$5,242,557 13,692,708 250,000	\$4,075,630 †2,583,697 250,000	\$2,356,030 -\$1,061,265 150,000
Net income Dividends paid Snares capital stk, out-	\$1,206,594 603,773	\$1,299,319 543,393	\$1,241,934 543,395	\$1,144,765 543,385
standing (par \$5) Earnings per share	241,509 \$5.00	241,509 \$5.36	241,509	241,509 \$4.74

*After all discounts and allowances, *Includes \$1,765,589 for excess profits tax after post-war refund of \$197,885, also \$54,657 for State income taxes, *Includes \$327,166 for excess profits tax and \$30,268 for State income tax in 1942. *Includes \$2,828,279 for excess profits tax after post-war refund of \$314,253, also includes \$91,963 for State income taxes. *Special amortization of certified emergency facilities claimed under acceleration provisions of tax laws. *Includes \$1,000,050 for Endral excess profits tax and Siste income taxes of \$55,675 for Federal excess profits tax and State income taxes of \$55,675

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

SSETS Cash, \$3,963,520; U. S. Government securities (at cost), \$1,723,335; notes and accounts receivable (after reserves for doubtful accounts of \$192,638 and cash discounts of \$32,757), \$2,161,766; inventor.es (after valuation reserve of \$450,000), \$4,356,240; investment in capital stock of National Synthetic Rubber Corp. (at cost), \$105,000; real estate not used for manufacturing purposes, \$30,745; miscellaneous investments, \$1,892; property, plant and equipment (after reserves for depreciation and amortization of \$5,123,772), \$4,043,562; charges deferred to future operations, \$62,141; cond-state 323. deferred to future operations, \$62,141; total, \$16,448,201.

LIABILITIES—Accounts payable, \$1,215,060; accrued expenses and withholding taxes payable, \$1,141,585; l'ability for refund under renegotiation settlement for year 1944 (netr, \$59,834; provision for Pederal and State income taxes (less U.S. Treasury savings notes, series C, and accrued interest, of \$1,773,250, \$55,675; workmen's compensation insurance reserves, \$139,414; miscellaneous reserves for continuousless \$1,075,000; capital claims, etc., \$119,659; reserve for contingencies, \$1,075,000; capital stock (par \$5), \$1,500,000; capital surplus, \$5,364,334; surplus, \$6,598,027; less reacquired capital stock (58,491 shares, at cost), Dr\$820,-437; total, \$16,448,201.—V. 161, p. 2557.

(The) Legare Co., Ltd .- Accumulated Dividend-

The directors have declared a dividend of \$2 per share on account of accumulations on the 6% conditionally cumulative preferred stock, par \$25, payable Feb. 15 to holders of record Jan. 23. An initial distribution of like amount was made a year ago.

It is stated that as at Sept. 30, 1944, arrearages on the preferred stock amounted to \$8.97 per share.—V. 146, p. 3507.

Lehigh Valley Coal Corp .- Final Plan of Recapitalization Announced-

The final plan of recapitalization of the corporation was announced

Jan. 11. Briefly, it contemplates:

(a) The elimination of the corporation's profit and loss deficit of over \$7,000,000, referred to in the annual report for 1944, by a reduction of its capital through changing each share of the presently outstanding common stock (no par) into a share of common stock

(par \$1);

(b) The changing of the present preferred stock (par \$50; redemption value \$55) from a full cumulative basis to a cumulative-if-earned basis; effective from and after the date the plan becomes effective, with certain other changes described in the plan;

(c) The creation of two new classes of preferred stock, likewise on a cumulative-if-earned basis, which will rank ahead of the present preferred stock as to dividends and on liquidation, and which will be available for issue in connection with the exchange of present preferred stock provided for under the plan;

(d) The issue of additional authorized and unissued shares of common stock in connection with the exchange of preferred stock provided

mon stock in connection with the exchange of preferred stock provided for under the plan; and

(e) The exchange of present preferred stock, with the dividend accumulations thereon, for new preferred stock, common stock and cash, as set forth below.

Under the plan, each share of present preferred stock is offered in

(1) One share of \$3 first preferred stock (entitled on liquidation to \$50 and redeemable at \$55 per share; without par value and with declared value of \$40 per share),

(2) One share of 50¢ second preferred stock (entitled on liquidation to \$32 and redeemable at \$32 per share; without par value and with declared value of \$5 per share; entitled to benefits of a sinking fund), (3) One share of common stock (par \$1 per share), and (4) \$7.50 in cash.

The plan provides for the deposit of the present preferred stock y the holders thereof who desire to assent to the plan, certificates deposit being issued by depositaries of the corporation for such deposited stock.

An application has been made to list such certificates of deposit on the New York Stock Exchange.

As the exchange proposed to the holders of the present preferred stock is voluntary, it was felt that the only method of being certain that sufficient exchanges would be made was to call for deposits. The plan becomes automatically effective when 75% of the outstanding shares of present preferred stock has been deposited or otherwise assents to the plan, votes in favor of proposed amendments to the corporation's charter, including the reduction of capital, of a majority of the outstanding common stock have been received and appropriate certificates amending the corporation's charter have been duly filed. However, the board of directors reserves the right to make the plan effective if less than 75%, but more than 50%, of the preferred stock has assented and the other conditions have been met.

has assented and the other conditions have been met.

The non-assenting present preferred stock will be changed, beginning as of the effective date of the plan, from a full cumulative basis to a cumulative-if-earned basis. Dividends up to \$3 per share on such non-assenting stock will be payable, if and when declared by the board of directors, each year out of available net income of the corporation for such year after providing in full for the \$3 dividend on the first preferred stock and the 50¢ dividend on the second preferred stock. A holder of preferred stock who does not assent to the plan does not lose his ultimate right to the payment, if, as and when declared by the board of directors, of the dividends accumulated up to the effective date of the plan, but it is pointed out that this is merely a right to receive such dividends before any payment is made on the common stock and after current net income has been applied to the extent necessary to the payment of the current dividends on the three classes of preferred stock and the sinking fund for the second preferred stock.

As to voting power, each holder of present preferred stock who

As to voting power, each holder of present preferred stock who makes the exchange called for by the plan will receive stock which, if held, will entitle him to three votes for each share of present preferred stock so exchanged. In the event that any current non-cumulative dividends upon any of the preferred stocks to be outstanding are not paid in full in any year, the holders of all three classes of preferred stock will be entitled during the next year to a larger number of votes (ranging from 2¼ votes per share to 3¼ votes per share, depending on the number of shares of present preferred stock accepting the plan) which, taken with the common stock issued to holders of present preferred stock in exchange under the plan, will have voting power, so long as all such shares are outstanding, in excess of the voting power of the common stock now outstanding. It is the intention of the board of directors, if the plan becomes

It is the intention of the board of directors, if the plan becomes effective, to declare and pay in 1946 out of the earnings of 1945, initial dividend of \$3 per share on the new first preferred stock and 50¢ per share on the new second preferred stock and a dividend of \$3 per share on the then outstanding unassenting present preferred stock.—V. 162, p. 2819.

Lehman Corp.—Reports Highest Asset Value-

A net asset value of \$57.71 per share of the corporation on Dec. 31, 1945 has been reported to stockholders in a report covering the first six months of the fiscal year. This asset value is the highest reported to stockholders since the corporation's founding in 1929. It compares with a figure of \$50.77 on Sept. 30, 1945. The asset value on Dec. 31, 1944 was \$44.28. A special dividend from security profits of \$2.41 per share was paid on June 25, 1945.

Gross assets on Dec. 31 had a value of \$113.686,057. Cash, receiv-bles and Government bonds amounted to \$12,416,126, or 10.9% of

Net unrealized appreciation of the corporation's assets on Dec. 31 was \$44,244,504. The report shows that capital gains amounting to \$3,658,072, for Federal tax purposes, were realized during the sxmonth period.

The corporation's portfolio changes since Sept. 30 resulted in net curities sales, on balance, of \$3,193,198, exclusive of Government

The largest single concentration of investment continued to be in public utility securities, with a market value of \$22,260,024. The next most important investment was in oil securities, having a market value of \$12,203,494, followed by the securities of merchandising companies, totalling \$10,937,507.

Among the new acquisitions made by the corporation during the quarter were the common stocks of Electric Bond and Share and Pennsylvania Power and Light Co.

INCOME STATEMENT, 6 MONTHS ENDED DEC. 31

Interest carned—	1945	1944	1943	1942
On U. S. Govt. oblig. On other bonds	\$32,283 43,987 1,446,848 23,097	\$38,629 52,454 1,498,843 20,137	\$31,242 55,294 1,557,870 3,084	\$21,544 79,902 1,490.983 14,414
Other income	63,818	67,399	3,620	
Total income	\$1,610,033 140,088	\$1,677,462 104,583	\$1,651,109 90,537	\$1,606.843 107,003
Directors' fees Manage, compensation_	6,500 62,500	6,400 62,500	8,900 62,500	7,200
*Registration, etc., exps. Prov. for franch, cap.	33,396	29,671	29,648	27,668
stock, miscell. taxes_ Miscell. expenses	10,612 32,608	15,765 28,902	59,610 28,938	34,439 25,794
Prov. for Ped. inc. tax.	32,008	28,902	28,938	80,000
Net ordinary income	\$1.324.328	\$1 429 640	81 370 976	81.324.736

*Transfer, custody of securities, insurance, legal, auditing and reports.

NOTES—(1) The net realized profit on investments for the six months ended Dec. 31, 1945 was \$4,266,220. The net unrealized appreciation (after an allowance for State and other taxes but without any allowance for Federal income tax thereon) of the corporation's assets on Dec. 31, 1945, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, has increased approximately \$16,956,215 since June 30, 1945.

(2) No provision has been made for Federal income tax on net ordinary income, as the corporation has elected to be taxed as a "regulated investment company" and intends to distribute during the fiscal year substantially all of its taxable net ordinary income, thereby incurring no Federal tax liability on such income

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash in banks, \$3,419,593; receivable for securities sold, \$423,008; dividends receivable and interest accrued, \$351,289; U. S. Government obligations (at average cost), \$8,200,000; other bonds, \$1,566,264; preferred stocks, \$3,957,484; common stocks, \$50,371,512; miscellaneous investments and advances, \$701,402; real estate investment, \$1; total, \$68,990,553.

LIABILITIES—Dividend payable Jan. 7, 1946, \$584,033; payable for securities purchased, \$122,266; reserve for accrued expenses and taxes, \$175,796; capital stock (1,947,077 shares, par \$1), \$1,947,077; capital surplus, treasury stock at cost (300 shares), Dr\$9,799; net realized loss on investments and special dividends paid (debt), \$19,205,747; undistributed net ordinary income, \$4,663,945; total, \$68,990,553.—V. 162, p. 2149.

Life Savers Corp.-25 Cents Declared on New Stock-

The directors on Jan. 15 declared a dividend of 25 cents per share on the capital stock, par \$5, now outstanding, payable March 1 to holders of record Feb. 1. This is equivalent to 50 cents per share on the capital stock outstanding prior to the distribution on Dec. 17. 1945, of one additional share for each share held as of Dec. 1, 1945. Payments in 1945 on the stock then owned were as follows: Marcd 1, June 1 and Sept. 1, 50 cents each; and Dec. 1, a year-end of \$1.10.—

Liquid Carbonic Corp.—Preferred Stock Authorized To Be Offered to Common Stockholders at \$100 per Sh.

At the annual meeting held on Jan. 10, the stockholders approved a charter amendment authorizing a new issue of 72,810 shares of 3½ % convertible preferred stock of \$100 par value.

The registration with the Securities and Exchange Commission has become enective and common stockholders of record Jan. 10 are given the right to subscribe to the 72,310 preferred shares at \$100 a share on the basis of one share of new preferred stock for each 10 shares held. The unsubscribed portion will be publicly offered by an investment banking group. The subscription warrants for the purchase of the new preferred shares expire at noon, Jan. 26, 1946.

The new preferred shares are convertible into common shares on the basis of \$40 a share for the common stock for five years and at \$44 a share for the next five years after which the conversion privilege

Proceeds of the sale of the new issue will be used to retire the presently outstanding 28,989 shares of $4\frac{1}{2}$ % \$100 par preferred stock and to provide additional funds for the company's expansion program.

Declares Extra Dividend of 50 Cents-

The directors on Jan. 10 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 1 to holders of record Feb. 25. An extra distribution of like amount was made on March 1, last year .- V. 163, p. 194.

Lockheed Aircraft Corp.—Export Sales Manager-

Ronald H. (Bob) Askew, formerly with Douglas Aircraft Co., has been appointed as Export Sales Manager. He will direct activities in Europe, Australia and South America and another office soon to be opened in the Far East.

Leonard K. Schwartz, General Sales Manager, said an aggressive 1946 international sales campaign will be waged to extend sales of the record-breaking four-engined Constellation already purchased in the export market by Air France and Dutch Airlines and to introduce Lockheed's two new transports, the Saturn and the Constitution.—V. 162, p. 2395.

Louisville Gas & Electric Co. (Ky.)-Weekly Output-

Electric output of this company for the week ended Jan. 12, 1946, totaled 26,473,000 kwh., as compared with 29,744,000 kwh. for the corresponding week last year, a decrease of 11.0%.—V. 163, p. 194.

Lukens Steel Co. (& Subs.) - Earnings-

Year Ended Oct. 31—	1945 \$45,243,988	1944
Net salesOperating income	*41,478	955,790
Net income transferred to earned surplus	†2,751,478 \$8.65	375,939 \$1.18

*Before estimated refund of 1943 Federal taxes on income based upon carry-back provisions of the Internal Revenue Code, and restoration of certain contingency reserves. †Included in the income transferred to earned surplus for the 1945 fiscal year is \$2,410,000 representing estimated refund of 1943 Federal taxes, based upon carry-back

provisions of the Internal Revenue Code, and \$300,000 representing the restoration of a portion of the company's contingency reserve established in 1942 and 1943.

Working capital at the end of the 1945 fiscal year was \$7,570,524, an increase of \$2,256,128 over the \$5,314,396 at the end of the 1944 fiscal year. This working capital increase is a result largely of carry-back recoveries arising through accounting practices, treating as expense for tax purposes the amortization of facility costs covered by certificates of necessity and the 1944 reserve for retroactive wage adjustments, Robert W. Wolcott, President, reported.—V. 162, p. 879.

Lynn Gas & Electric Co .- Partial Redemption-

The company has called for redemption on Feb. 1, next, three of its 23/4% notes (Nos. 10, 15 and 21), due Feb. 1, 1958, at 100 and interest. Payment will be made at the First National Bank, Boston, Mass. These notes are held by John Hancock Mutual Life Insurance Co.—V. 161, p. 990.

McAleer Manufacturing Co-Registers Stocks-

Company on Jan. 14 filed a registration statement with the SEC for 50,000 shares 5% cumulative convertible preferred stock, par \$10, and 50,000 shares of common, par \$1.

The price to the public will be \$10 per share for the preferred and \$5 per share for the common stocks.

Of the proceeds, \$345,000 will be used to pay the balance owing on the purchase price of 7,889 shares of common stock of Bronson Reel Co. The full purchase price was \$615,000, which inclures \$270,000 already paid. Part of the proceeds will be applied to the purchase of various equipment, development work, etc.

The names of the underwriters will be filed by amendment. V. 160, p. 2648.

(Arthur G.) McKee & Co.-Financial Condition, Etc.-

In connection with the payment on Jan. 2 of the usual quarterly dividend of 75 cents per share on the class "B" stock, no par value, to holders of record Dec. 20, 1945, Robert E. Baker, Secretary, in a letter to stockholders said in part as follows:

During 1945 five dividends were paid on class "B" stock aggregating 4 per share. The same amount was paid on this stock in 1942,

The next regular meeting of the directors for consideration of dividends will be held early in March.

dividends will be held early in. March.

Taken from unaudited accounts as of Dec. 20, 1945, cash, accounts receivable and U. S. Government securities total \$2,648,684, and accounts payable, advances from customers on contracts in process, sundry accounts payable and taxes, not including estimated U. S. Income and profits taxes for 1945, which are payable quarterly during 1946, amount to \$681,040. Net working capital amounts to \$1,967,644. In addition to the total current assets given above, a total of \$270,227 Canadian dollars (equivalent to \$245,656 U. S. dollars at present exchange rates) will be received by the company covering refunds on taxes paid to the Dominion of Canada. Since definitive bonds or certificates of indebtedness on this refund have not as yet been received we have not taken this sum into account currently.

During the past month we have completed renegotiation proceedings

During the past month we have completed renegotiation proceedings under the War Profits Control Act growing out of our operations for various agencies of the U.S. Government during the war period to the end of 1944. The results obtained are, in our opinion, equitable and satisfactory. There will be no further renegotiation proceedings on business after Dec. 31, 1945.

Final net earnings for 1945 will apparently closely approximate those of 1944 when \$364,739 was earned. Earlier in the year the management anticipated an improvement in earnings over 1944, but unforeseen conditions during the last quarter, in which period our earnings have been negligible, have made such improvement impossible.

A recent tabulation of our stockholders shows at the time it was taken that 289 women owned 34,707 shares of our stock, 199 men owned 33,595 shares, and 54 banks, corporations, institutions, churches, executors and trusts owned 16,108 shares.—V. 162, p. 1642.

Marathon Corp.—Annual Report—

D. C. Everest, President and General Manager, said in part:

Net sales for the fiscal year ended Oct. 31, 1945, were \$52,940.697,
an increase of \$2,084,666. Due to increased costs and the tix.c. celling
prices at which a large proportion of our sales were made, including
approximately \$5,000,000 of government business, the net earnings
available to stockholders amounted to \$1,360.437, a decrease \$242,579. This was after provision for income and excess profits taxes of \$4,241,673, which shows a decrease of \$133,955 from 1944. Excess profits taxes amounted to \$3,407,762.

After deducting the preferred dividends of \$250,000, the amount available to common stockholders is \$1,110,437 or \$2.78 per share.

SUMMAPY OF CONSOLIDATED INCOME STATEMENT

Net sales Net profit, before taxes Income taxes	5,602,110	5,978,644	5,008,058	\$21.852,832 3,971,164 2,778,117	
Net profit, after taxes	\$1,360,437	\$1,603,016	\$1,286,137	\$1,193,047	
Net per share of com.	29 79	23 75	93.04	69.00	

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$2,181,308; U. S. Government obligations (at cost), \$163,607; receivables (less reserves of \$87,546), \$2,271,603; inventories, priced at the lower of cost or market, \$6,441,697; advances to pulpwood jobbers, \$214,811; cash surrender value of life insurance policies (face amount \$710,000), \$136,842; premium deposits with mutual insurance companies, unexpired insurance, etc., \$205,813; investment and other receivable, \$553,422; Canadian timber cutting rights, development expenses and deposits, etc., \$313,777; cash (\$3,112,280) and Dominion of Canada bonds earmarked for Canadian pulp mill construction (less accounts payable on Canadian pulp mill construction of \$779,230), \$2,791,598; plant and equipment (after reserves for depreciation of \$7,686,045), \$6,401,178; construction in progress, \$8,973,091; parents, and patent rights, in process of amortization, \$588,135; debenture expense, in process of amortization, \$42,000; total, \$31,279,882.

LIABILITIES—Accounts payable, \$1,279,678; accrued liabilities, \$880,-707; provision for income taxes (less U. S. Treasury notes, tax series, and certificates of indebtedness of \$4,300,000, \$1,031,352; 3³/₄% sinking fund debentures, due June 1, 1959, with annual sinking fund payments beginning May 31, 1946, \$10,000,000; other long-term indebtedness, due 1945 to 1959 (including current maturities of \$23,120), \$193,680; minority interest (49%) in capital stock and surplus of Menasha Printing Ink Co., \$66,099; 5% cumulative preferred stock (par \$100), \$5,000,000; common stock (400,000 shares of \$12.50 par value each), \$5,000,000; baid-in surplus, \$598,936; earned surplus, \$7,299,410; total, \$31,279,882 Value each). \$5,000.000: Daid-in surplus. \$598,956; 87,229,410; total, \$31,279,882.

NOTES—It is estimated by the management that renegotiable sales for the year ended Oct. 31, 1945, amounted to approximately 15% of total net sales for the year. The estimated net refund that may be required with respect to such sales is not material in amount and has been provided for in the accounts.

The parent company has filed applications for the reduction of Pederal excess profits taxes for the years ended Oct. 31, 1941 to 1944, the last winder the tax relief provisions of Senting 792 of the tentum of Senting 793 of the tentum of the tax relief provisions of Senting 793 of the tentum of the tax relief provisions of Senting 793 of the tentum of the tax relief provisions of Senting 793 of the tentum of the tax relief provisions of Senting 793 of the tax relief provisions of tax relief provisions of tax relief provisions of tax relief provisio

rive, under the tax relief provisions of Section 722 of the Internal use Code and a similar application will be filed for the current The outcome of such applications cannot be determined at this and no effect has been given thereto in the above financial

The assets and liabilities of the wholly-owned Canadian subsidiary re included in the consolidated balance sheet on the basis of the are included in the consolidated balance sheet on the basis of the official rate of exchange of the Canadian dollar as to current assets (\$2,461,673), current liabilities (\$467,586), prepaid expenses and sundry receivables (\$37,167) and cash and securities earmarked for Canadian pulpmill construction (\$2,791,598), and substantially at the prevailing rate of exchange at the time of acquisition or deposit as to logging camps and equipment (\$602,628), Canadian pulp mill in progress (\$8.444,380), and Canadian cutting rights and other noncurrent assets (\$215,360). The items of the profit and loss account of the Canadian subsidiary, reflecting a net profit of \$28,082 for the current year, have been included in the summary of consolidated profit and loss on the basis of the official rate of exchange of the Canadian dollar.—V. 161, p. 209. Massachusetts Investors Trust-Registers With SEC-

The company has filed a registration statement with the SEC for 867,205 shares of beneficial interest.

Vance, Sanders & Co., Boston, is the sole principal underwriter and as principal, sells shares to investment dealers and also to investors.—

V. 162, p. 2820.

Massachusetts Power & Light Associates-50-Cent Div.

The trustees have declared a dividend of 50 cents per share on the \$2 preferred stock, no par value, payable Jan. 15 to holders of record Jan. 8. Carl S. Hermann, President, stated that this distribution should not be regarded as an indication that regular quarterly dividends would be paid at this rate.

In 1945, the following payments were made on the \$2 preferred stock: Jan. 15, April 16 and July 16, 30 cents each; and Oct. 15, 40 cents.

Arrearages as at Jan. 15, 1946, after the current payment, amount to \$2.95 per share.—V. 162, p. 2820.

Mathieson Alkali Works (Inc.) - Officials Promoted-

John O. Logan has been appointed an Assistant General Manager of Sales and Harry P. Smith has been appointed New York District Sales Manager. The latter post was formerly held by J. B. Peake, who continues as an Assistant General Manager of Sales.

Mr. Logan was Western Seles Manager of the company's Chicago office and Mr. Smith was Treasurer, Vice-President and President of the George Chemical Co. before joining the Mathleson concern.—V. 162, p. 2820.

Metz Brewing Co., Omaha, Neb .- Partial Redemption See Fontenelle Brewing Co. above.

Melville Shoe Corp.—December Sales Up 23.4%-

Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944 ales ______ \$5,546,975 \$4,495,333 \$41,216,679 \$37.051,163

Memphis Natural Gas Co.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York transfer agent for the common stock.—V. 159,

(The) Mengel Co.—New Distributing Warehouse-

The fifth in a chain of plywood distributing warehouses has just been opened in Houston, Texas, by U. S.-Mengel Plywoods, Inc., a company jointly owned by The Mengel Co. and United States Plywood Corp., L. B. Olmsted, Vice President and General Manager, announced

Corp., L. B. Olmsted, vice President and General Manager, amounted on Jan. 16.

U. S.-Mengel Plywoods' expansion program, which started early in 1944, calls for additional distributing warehouses, to be established in other cities, Mr. Olmsted said. The four others already in operation are located in Louisville, Ky., Jacksonville, Fla., Atlanta, Ga., and New Orleans, La.—V. 162, p. 3195.

Merchants Distilling Corp. of Terre Haute, Ind .-Doubles Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable March 1 to holders of record Feb. 15. This compares with 25 cents paid on Feb. 20, last year, and 5 cents on Jan. 20, 1944.—V. 161, p. 465.

Merck & Co., Inc.—Holders of Present Preferred Stock to Receive Exchange Offer-Unexchanged Shares to Be Redeemed-New Issue to Be Underwritten-

A special meeting of stockholders will be held on Feb. 5 for the purpose of approving the issuance of 120,000 shares of a new cumulative preferred stock (without par value) and 100,000 shares of common stock in order to retire the present issues of 100,000 shares of preferred stock (\$100 par value) and to provide additional funds for development and expansion of the business. It is planned to offer holders of the outstanding preferred stock (46,310 5 4 6 shares) an opportunity to exchange their shares for shares of the new cumulative preferred stock.

George W. Merck, President, on Jan. 9 said, in part:

"There is now in process of construction at the Ekton, Va., plant, a group of buildings to nouse equipment for parked-some production of the new antibiotic, Streptomycin. Additional finishing, subdividing and packaging facilities, for Streptomycin, Penicilin and other medicinal products requiring sterile techniques, are being provided at

and packaging facilities, for Streptomycin, Penicilin and other medicinal products requiring sterile techniques, are being provided at the Rahway plant. It is estimated that the racilities will be completed in 1946, and will require total expenditures of approximately \$4,000,000. During the war years it was not possible to expand some of the general facilities needed by the company and it is therefore anticipated that it will be necessary to provide additional warehousing, general manufacturing, research, power plant and other facilities. In addition, substantial raw material inventories will be required for the production of Streptomycin. The high rate of wartime taxes greatly limited the amount of earnings which under ordinary conditions could have been retained and reinvested in the business for expansion purposes. purposes.

"under present market conditions the company can sell advan-tageously a preferred stock bearing a lower dividend rate than the presently outstanding preferred stock. In view of this and in order to provide additional funds, the board of directors has formulated the

following plan:
"First—150,000 shares of cumulative preferred stock will be author"First—150,000 shares of cumulative preferred stock will be author-"First—150,000 shares of cumulative preferred stock will be authorized, of which an initial series of 120,000 shares will be issued. While the dividend rate on the initial series cannot, in the company's best interests, be determined until just before the offering, it is presently estimated that the per share rate will be not less than \$3.60 nor more than \$3.80 per annum. The redemption price of the initial series is expected to be \$5 per share in excess of the initial offering price with reductions of \$1 per share each two years until the initial offering price is reached. The initial offering price will be determined by the board of directors on the basis of then existing market conditions. conditions.

mined by the board of directors on the basis of then existing market conditions.

"Second—Shares of the new cumulative preferred stock will be offered to the holders of the presently outstanding 5½% and 4½% prd. stock in exchange for the shares which they now hold. For the purpose of the exchange, the 5½% preferred stock will be valued at \$115 per share, its redemption price, and the 4½% preferred stock will be valued at \$106 per share, its redemption price, plus in each case an amount equal to dividends thereon for 90 days (the redemption notice period), and the new cumulative preferred stock will be valued at the initial offering price. Dividends on the 5½% and 4½% preferred stock accrued to the time of exchange will be paid in cash and a cash adjustment will be paid by the company in lieu of issuing any fractional share of cumulative preferred stock to which an exchanging stockholder would otherwise be entitled. Unexchanged shares of 5¼% and 4½% preferred stock will be called for redemption on a date 90 days after the consummation of the financing at their respective redemption prices plus accrued dividends to the date fixed for redemption. Such portion of the initial series of 120,000 shares of new cumulative preferred stock as is not issued in exchange will be sold to underwriters for offering to the public.

"Third—100,000 additional shares of common stock will be sold by the company to underwriters for offering to the public at a price, to the determined by the board of directors, which will approximate the then existent market price.

then existent market price.

"Fourth—Since the offerings are proposed to be made at approximately the market price, the holders of common stock will be asked to expedite the offerings by waiving their pre-emptive rights to subscribe for the new cumulative preferred stock and for the 100,000 shares of common stock. If the offerings are made, the company will request the underwriters to endeavor to make shares of common stock and remaining shares of the new cumulative preferred stock available in reasonable quantities for purchase by the holders of common stock who apply at the time the stock is offered.

"Certain members of the Merck and Rosengarten families, some of whom are on the board of directors, have informed the board that a material portion of their investments is concentrated in securities of the company. They believe that a somewhat wider diversification of their holdings should be obtained. While these families intend to retain large holdings in the company, some of them may wish to sell a part of their common stock holdings, not expected to exceed 30,000

shares, at the same price and time as the 100,000 shares of common stock are to be sold by the company."

A registration statement as required by the Securities Act of 1933 is now being prepared covering the proposed new cumulative preferred stock and the shares of common stock to be offered. Goldman, Sachs & Co. and Lehman Brothers are expected to head the underwriters. Walter E. Sachs, one of the directors of the company, is a partner of Goldman, Sachs & Co.—V. 163, p. 195.

Michigan Bell Telephone Co.—Earnings—

200.00	Period End. Nov. 30— Operating revenues Unconcetible oper, rev	1945—Mor \$6,885,684 12,462	s6,183,877 4,701	1945—11 N \$73,744,032 96,900	\$66,371,258
	Operating expenses Operating taxes	\$6,873,202 4,332,478 1,645,505	\$5,179,176 3,860,610 1,491,614		\$66,283,304 43,665,764 13,834,512
	Net operating income_ Net income	\$895,219 867,036	\$826,952 802,021	\$9.185,4°3 8,851,128	\$8,759.028 8,376,857

Minneapolis-Moline Power Implement Co .- Dividend

A dividend of \$1.62½ per share on account of accumulations has een declared on the \$6.50 cumulative preferred stock, no par value, ayable Feb. 15 to holders of record Feb. 2 Payments in 1945 were s follows: Feb. 15, May 15 and Aug. 15, \$1.62½ each; and Nov. 15,

Arrearages as at Nov. 15, 1945, amounted to \$34.371/2 per share.— V. 163, p. 74.

Minnesota Mining & Mfg. Co.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for the capital stock of the Minnesota company which will shortly be admitted to the list of the New York Stock Exchange.—V. 162, p. 3076.

Missouri Electric Power Co.-Court Orders Cooperatives to Cease Business-Sho-Me Power Given Year to

Purchase and operation of a private electric utility enterprise by a farmer-owned group of cooperatives organized under the Rural Electrification Administration was held illegal by the Missouri State Supreme Court on Jan. 14.

The Court ordered the Sho-Me Power Cooperative to quit business in 18 Missouri counties but gave the firm a year in which to wind up its affairs.

in 18 Missouri counties but gave the firm a year in which to wind up its affairs.

Sho-Me was organized in 1942 by a group of 26 REA cooperatives and later was joined by five more electric cooperatives. Sho-Me obtained an REA loan for \$4,275,999 and purchased the Missouri Electric Power Co. for \$2,350,000.

The cooperatives purchased stock in Sho-Me, which was capitalized at \$3,000. Each cooperative bought one share of stock for \$5 and, in addition, subscribed \$100 for development purposes. Private utilities in the State of Missouri fought the move.

The Court ruled: "There is one basic issue in the case, whether a cooperative to engage in the electric business serving the general public may incorporate under the cooperative company act. The cooperative is engaging in a business not authorized by the law under which it was organized."

Although the decision gave no hint which way Sho-Me might go in effecting a reorganization, some observers contended the most workable solution would be for it to re-incorporate under general utility laws.—V. 156, p. 2134.

Missouri Pacific RR .- To Appeal Court Decision Approving Reorganization Plan-

T. C. Davis, Chairman, said company will appeal a district court decision approving the reorganization plan of 1943. The approved plan deprives the old preferred and common stockholders from participation in the new company. Mr. Davis asserted the plan is contrary to the "original compromise agreement." He said the decision to appeal was taken at a meeting of the board of directors Jan. 12. "Just prior to the court announcement," Mr. Davis said, "I, as board chairman, had worked out an agreement which provided for recognition of stockholders. In fact, counsel has been instructed to draw the petition requesting such recognition. Unfortunately, the court's decision came before such a petition could be presented.

"Some 833.000.000 of claims." he added, "of the junior bondholders.

"Some \$33,000,000 of claims," he added, "of the junior bondholders are compensated through a provision for warrants. Since the compromise plan was drawn an approximate \$30,000,000 of claims have been

mise plan was drawn an approximate \$30,000,000 of claims have been retired for cash and further retirements are under consideration.

"All directors except one voted for a resolution directing counsel to file an appeal. Donald D. Wilson was, at his request, recorded as not voting—an action I consider as inconsistent in view of his often made claim of desire to protect the stockholders' interest."

Mr. Davis also held that further deay in setting the road out of receivership may react unfavorably upon the participation of junior bondholders and stockholders. Interest accumulations continue at a high rate while traffic is declining and railroad labor is demanding higher rates of pay. higher rates of pay.

Mr. Davis said a motion was presented to oust him as chairman,
"It gained the support of its three proponents," he added.

Plans Large Improvements-

The U. S. District Court at St. Louis has approved a 1946 budget for this railroad which calls for additions and betterments amounting to \$13,444,810. The proposed 1946 expenditures do not include the more than \$10,000,000 previously authorized for purchase of new lightweight trains, locomotives and other equipment.—V. 163, p. 195.

Missouri Telephone Co.—Partial Redemption-

The company has called for redemption on March 1, next, \$7,000 of 25-year 41/4% first mortgage bonds, series C, due Sept. 1, 1961, at 1051/2 and interest. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, Chicago, Ill.—V. 161, p. 209.

Monsanto Chemical Co.—Units Official Promoted—

Edward A. O'Neal, Jr., has been promoted to deputy managing director of Monsanto Chemicals, Ltd., a wholly owned English subsidiary.—V. 162, p. 3195.

Montana Power Co.-Earnings-

4. HO HOUSE HOLD NOT HELD WATER			SETTINGS OF THE SECOND	
Period End. Oct. 31—	1945-Mo	nth—1944	1945-12	Mos 1044
Operating revenues	\$1,437,852	\$1,688,304	\$18,114,079	\$21,569,684
Operating expenses	412,616	460,580	4.800.321	5.955.338
Federal taxes	Cr1.804.734	308,658	*2,068,433	5,524,502
Other taxes	186,986	128,817	1,605,779	1,550,798
Property retirement &	-00,000	120,011	1,000,110	1,000,136
deple, res. approp	125,000	168 935	1.565,644	2.047.368
Amort. of limited-term	120,000	100,330	1,000,011	2,041,300
	322		2 010	N. S. Seller
investments	344		3,218	
Amort. of electric plant	1 000	And the second	40.000	
acquisition adjusts	1,093		10,927	-
Net oper. revenues	\$2,516,569	3621.314	\$8,059,757	\$6,491,678
Other income (net)	269,486	7.447	483,849	83.624
				05,02%
Gross income	\$2,786,055	\$628,761	\$8,543,606	\$6,575,302
Int. on mortgage bonds	143,869	150,068	1.749.009	1.896.071
Int. on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	2.139,249	8.373	2,261,900	
. Other me. & deductions	4,133,240	0,313	2,201,900	105,307
Net income	\$458.812	\$426.195	\$4,003,112	e4 114 400
Dividends applic, to pref				\$4,114,429
Dividenda applic. to prei	orred stock	ror bellod"	957,534	957,534

Dividends applic, to preferred stock for period. 957,534 957,534 957,534 °In connection with refunding of debt in October, 1945, charges were made to unamortized debt discount and expense in the aggregate amount of \$2,700,027 representing call premium and orepaid and duplicate interest on debt refunded. In October, 1945, the company charged amortization of debt discount and expense tincluded in other interest and deductions with \$2,134,495 of such non-recurring charges arising in the debt refunding, being the offset to estimated benefit accruing to Oct. 31, 1945, by reason of effect of these deductions on

taxes based on income and reflected in the lowered provision for taxes on income charged to income account.

NOTE—Income statement includes for periods prior to Dec. 14, 1944, consolidated operations of the company and its former wholly-owned subsidiary, Glacier Production Co., and including for period prior to Jan. 1, 1944, consolidated operations of the company and its former wholly-owned subsidiary, Great Falls Townsite Corp.—V. 162, p. 2646.

Moore Drop Forging Co.—Earnings—

Years Ended Oct. 31, 1945— Net sales	1945	1944 \$14,090,449	ļ
Cost of goods sold	8,060,175 792,722	921,871	
Federal capital stock tax and State tax on inc. Depreciation and amortization, etc	71,583 438,852	249,664	
Operating profit	* \$888,559 74,925	\$1,804,923	
Income before Federal taxes	\$963,484 228,000 385,000	214,000	
Net income for year	\$350,484 323,971	\$514,923	

ASSETS—Cash on hand and demand deposits, \$625,334; U. B. Treasury tax savings notes, \$52,005; accounts receivable, trade, \$493,-456; claims receivable, contract terminations, \$609,084; receivable from U. B. Treasury, \$229,094; inventories at lower of actual or replacement cost, \$992,522; cash surrender value of life insurance (face value of policies, \$215,522, on lives of officers), \$104,369; property, plants and equipment subject to depreciation (after reserves for depreciation, \$3,040,862), \$1,978,417; war emergency facilities, plant and equipment (after reserve for amortization), \$424,668), _____; accounts receivable, employees and sundry, \$4,586; deferred charges, local taxes, insurance premiums, etc., \$64,738; goodwill and trademarks, at nominal value, \$1; total, \$5,153,606.

LIABILITIES—Serial notes payable (current), \$80,000; accounts payable, trade, \$241,132; accounts payable, other, \$89,092; accrued liabilities, \$365,722; 2½% serial notes (after portion shown as current liability, \$80,000), \$560,000; reserve for contingencies, \$290,821; 4¾% cumulative convertible preferred stock (par \$50), \$1,500,000; common stock (par \$1), \$275,000; capital surplus, \$746,891; earned surplus (since Jan. 31, 1925), \$1,004,948; total, \$5,153,606.

RENEGOTIATION—All Government claims on account of renegotiation have been adjusted and paid through the fiscal year ending Oct. 31, 1944. Profits for the year just ended are not expected to be subject to renegotiation.—V. 162, p. 250.

Mount Hope Bridge Corp .- Offer to Purchase-

At any time prior to March 16, 1946 the corporation offers to purchase from the holders thereof for cancellation a limited amount of its outstanding first mortgage 5% bonds due Dec. 15, 1969 not heretofore called for redemption, at their principal amount plus a premium of \$20 per \$1,000 of principal amount and accrued interest to and including March 15, 1946. The total amount of the payment will be \$1,032.50 per \$1,000 principal amount.

Consideration of offers will be governed by the order in which they are received at the corporation's office, located at Bristol, R. I.

—V. 162, p. 1722.

National Bond & Share Corp.—Annual Report—

F. Wilder Bellamy, President, on Jan. 15, stated:

Taking securities owned on Dec. 31, 1945 at their value based on market quotations as of that date and after deducting the dividend of 15c per shere payable on Jan. 15, 1946, the net assets of the corporation as of Dec. 31, 1945 amounted to \$11,965,797.05, equivalent to \$33,23 per share on the 360,000 shares of outstanding capital stock. On a comparable basis the net asset value per share was \$25.97 on Dec. 31, 1944. In computing the net asset value, no allowance has been made for Federal income taxes on unrealized appreciation as the Corporation intends to elect to be taxed under the Internal Revenue Code as a "regulated investment company" when filing its 1945 Federal income tax return. As such, it will be relieved of Federal income taxes on future security profits to the extent that such profits are distributed to stockholders in the year in which such profits are distributed to stockholders in the year in which realized.

During the year 1945, the corporation paid dividends on its 360,000 shares of outstanding capital stock which, including payment of a special dividend of \$1.40 per share, amounted to \$2.00 per share or \$720,000. Of this amount, \$327,600 (91c per share) was paid from net income for the year from interest and dividends (which net income for Federal income tax purposes amounted to \$327,559) and \$392,400 (\$1.09 per share) was paid from net long term profits realized during the year on the sale of securities (which profits for Federal income tax purposes amounted to \$392,323 after applying loss carry-overs from prior years). The amount of \$392,400 has been designated by the corporation as a "capital gain dividend" and is taxable to stockholders as a long term capital gain regardless of the date on which stockholders acquired their shares. As a result of these dividend payments, it is believed that the corporation as a "regulated investment company" has incurred no Federal income tax liability for the year 1945.

RESULTS FOR CALENDAR YEARS

Cash dividends Dividends in securities Interest rec'd on bonds	1945 \$360,930 4.052 14,622	1944 \$341,017 4,978 15,124	1943 \$336,562 11,375 15,338	1942 \$294,662 12,025 19,943
Total income Directors' fees, salaries	\$379,604	\$361,119	\$363,275	\$326,930
and other oper. exps. Contributions to Am. Red Cross & Nat, War	33,317	29,963	28,269	29,004
Fund 2	3,500	3,500	3,000	
Prov. for est. Fed. inc.	3,408	4,069	6,783	6,778
taxes		18,700	18,300	16,000
Net income Divs. from surplus inc. Divs. from secur. profs.	\$339,379 327,600 392,400	\$304,888 360,000	\$306,923 360,000	\$274,848 360,000

"No provision has been made for Federal income taxes on either net income or security profits as it is believed that the corporation as a "regulated investment company" has incurred no Federal income tax liability for the year 1945.

NOTES—(1) Realized net profit from sales of securities (computed on the basis of average costs) after deducting \$4,300 for State and municipal taxes, carried to profit

and loss on securities sold

(2) Aggregate unrealized appreciation in value of securities owned as compared with cost:

At Dec. 31, 1945 **#\$791,009** 3.885.931 At Dec. 31, 1944

Increase during the year †On a tax basis such profits amounted to \$392,323 after applying \$342,416 loss carry-over from prior years.

*No provisions have been made for Federal income taxes on either

net income or security profits. BALANCE SHEET DECEMBER 31, 1945

ASSETS—Cash in banks, \$298,035; dividends receivable and interest accrued, \$17,461; securities owned (at cost) \$7,827,069; furniture and fixtures, \$1; total \$8,142,566.

LIABILITIES—Dividend payable Jan, 15, 1946, \$54,000; reserve for taxes \$8,700; capital stock (360,000 shares without par value). \$4,500, \$600; capital surplus, \$5,025,291; surplus income, \$589,019; profit and loss on securities sold and dividends paid from security profits gince March 1, 1931 Dr\$2,034,444; total \$8,142,566.—V. 162, p. 3077.

(G. C.) Murphy Co.—December Sales Up 10.36%-

Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1544 1965—12 Mos The company on Dec. 31, 1945 had 209 stores in operation, as against 207 at the close of 1944.

Quarterly Dividend Increased-

The directors on Jan. 15 declared a quarterly dividend of \$1 per share on the 480,500 outstanding shares of no par value common stock, payable March 1 to holders of record Peb. 15.

Payments during 1945 were as follows: March 1, June 1, Sept. 1 and Dec. 1, quarterlies of 75 cents each; and Dec. 21, an extra of 50 cents.

Mutual Life Insurance Co. of N. Y .- Official Promoted Robert R. Stroud, Assistant Secretary, has also been appointed an Assistant to the President, Lewis W. Douglas.—V. 163, p. 196.

National Candy Co., St. Louis, Mo.—To Vote on Con-solidation With Subsidiary—Public Stock Offerings Planned-To Seek Listing on New York Stock Exchange

Planned—To Seek Listing on New York Stock Exchange

A special meeting of stockholders will be held on Feb. 4, to vote
on a proposal to consolidate this company with the Clinton Co. of
Clinton, Iowa, a subsidiary, the resultant corporation to be known as
Clinton Industries, Inc. Application will be made to list the stock of
the new corporation on the New York Stock Exchange.

According to Richard M. Moss, Chairman of the board, plans call
for sale through underwriters of 100,000 shares of Clinton Industries,
Inc. In addition, 630,465 shares of capital stock of \$1 par value will
be required for distribution to present stockholders of the two present
companies. National Candy owns 89.8% of the outstanding stock of
The Clinton Co. The consolidation proposal provides that 578,445
shares of stock in the new corporation will be issued to National
Candy stockholders on a share-for-share basis, and that \$2,020 shares
will be issued to the minority shareholders in the Clinton Co. on the
basis of 17 new shares for each of their present shares. In addition,
these minority shareholders will receive a cash payment of \$6 for
each share converted. each share converted.

cach share converted.

The public offering of 100,000 shares of Clinton Industries, Inc. would be made as soon as practicable after the consolidation and after registration under the Securities Act of 1933. Proceeds of this sale will be used to retire a \$2,500,000 bank indebtedness incurred by National Candy in retirement of its preferred stock on Aug. 15, 1945. Preliminary stéps toward consolidation have already been approved by stockholders in decisions to make both companies Delaware corporations, in which State the new organization will be incorporated. The Clinton Co. was formerly incorporated in Iowa, and the National Candy Co. in New Jersey.

All directors of the present two companies will continue to serve as directors of Clinton Industries, Inc. The present principal officers of the National Candy Co. will hold corresponding offices in the new organization.

the National Candy Co. will hold corresponding offices in the new organization.

After the consolidation, Clinton Industries, Inc., will have total net assets of about \$15,000,000. Combined gross sales of the constituent companies for 1945 are estimated at \$39,500,000. Of this amount, gross sales of the Clinton Co. were approximately \$32,250,000, and those of National Candy, \$7,250,000. National Candy's net consolidated profits for 1944 amounted to \$1,145,834.

A consolidation of 20 companies formed in 1902, the National Candy Co. sells a general line of candy to jobbers, chains and retailers. The Clinton Co. manufactures corn syrup, dextrose, starch and other products from corn. It was formed in 1906 as a direct subsidiary of the candy company.—V. 162, p. 3077.

National Cylinder Gas Co.—Acquisition—

The company announces the acquisition of the Seattle Oxygen Co., operating oxygen plants at Seattle, Wash., and through a subsidiary, Portland Oxygen Co., at Portland, Ore. The acquisition extends National Cylinder Gas Co. producing operations into the Pacific Northwest for the first time.—V. 162, p. 2396.

National Mallinson Fabrics Corp.—Registers Stock—

The company on Jan. 9 filed a registration statement with the SEC for 123,460 shares of capital stock. The shares are issued and outstanding and are being sold by 19 selling stockholders. The names of the underwriters will be filed by amendment.

National Oil Products Co.—Proposed Expansion-

Paving the way for a post-war plant expansion program during 1946 that will run to more than \$1,000,000, a tract of waterfront property on the Passaic River, N. J., adjacent to its present plant, has just been acquired by this company, it was announced by Charles P. Gulick, President and Chairman. The property formerly was owned by United States Gypsum Co.

owned by United States Gypsum Co.

Mr. Gulick stated that expansion plans already under way call
for an expenditure of \$900,000 to increase productive capacity at
the plant. As a result of the land purchase, new expansion plans
will be drawn up to further enlarge production facilities, research
laboratories and administrative offices, he said.—V. 162, p. 3077.

National Pressure Cooker Co.—Annual Report— INCOME ACCOUNT, YEARS ENDED SEPT. 30

Sales (less freight, returns, allow. and discts.) Cost of sales		\$7,936,713 6,152,178 481,304
Operating profit Miscellaneous income (net)	\$1,482,284 22,874	\$1,303,230 26,825
Net profit before income taxes Prov. for Federal excess profits tax (net) Prov. for normal Federal inc. tax & surtaxes Prov. for Wisconsin income taxes	\$1,505,158 960,000 92,000 88,000	\$1,330,055 *873,000 42,000 80,000
Net profit—transferred to spurplus Dividends Earnings per share After post-war refund of \$97,000.	\$365,158 62,500 \$1.44	\$335,055 \$3.35
BALANCE SHEET, SEPT.	30	1011

	"After post-war refund of \$97,000.	Committee of the	
	BALANCE SHEET, SEPT. 3	0	
	ASSETS-	1945	1944
	Cash in bank and on hand	\$396,701	\$1,024,772
	U. S. War Savings bonds	850,516	14,719
H	Accounts receivable	1.072.311	551,783
	Inventories	624.466	637.859
	Invest, in Century Metal Craft Corp	1.102.554	
į,	Invest. in National Pressure Cooker Co. Ltd	118,727	HO. 15 200 ETA 1970
	Investment in Witt Gauge Co	35.000	THE SHEET OF
	Invest, in Lakeside Aluminum Co	74.175	74,175
	Other assets and deferred charges	120.164	130.867
	*Fixed assets	609.167	614,254
	Patents (less amortization)	25,516	28,611
	Total LIABILITIES	\$5,029,297	\$3,077,040
	†Federal income and excess profits taxes		\$721.236
	Accounts payable	\$486,583	336.618
	Accrued taxes		
	Insurance, payroli, etc. accrued	154,742	175,576
1	Commence tion alaim	117,421	124,732
à	Compensation claim	200 200	984
7	Reserve for contingencies	200,000	200,000
	Capital stock (par \$2)	500,000	200,000
	Surplus	3 570 551	1 317 993

\$5,029,297 \$3,077,040 *After reserve for depreciation of \$372,216 in 1945 and \$386,977 in 1944. *After deducting tax series notes of \$1,060,446 in 1945 and \$295,442 in 1944.—V. 161, p. 1846.

National Radiator Co.-To Split Common Shares-

Robert S. Waters, President, has announced that the board of directors at their meeting on Jan. 10 adopted resolutions recommending that the outstanding common shares be split 212-for-1.

Stockholders will act on the proposal at a meeting to be set at a There are now authorized 200,000 shares of \$10 par common stock, 149,494 of which are issued and outstanding.—V. 161, p. 13.

National Securities & Research Corp.—Dividends-

The corporation announced on Jan. 14 that the estimated distributions on the Series shown below will be payable Feb. 15 to stock-holders of record Jan. 31:

On the preferred stock series, 18 cents; on the stock series, 14 cents; and on the selected group series, 6 cents.

Payments on Nov. 15, hast were as follows: On the preferred stock series, 15 cents; on the stock series, 9 cents; and on the selected group series, an initial of 3 cents.—V. 163, p. 74.

National Tea Co., Chicago-Sales a Record-

Period 4	Wks. & 1 Day Ended	Ended -	Year I	Ended———————————————————————————————————
Sales	10,992,455	8	8	99,870,474

NOTE—The number of stores decreased from 827 at Dec. 30, 1944 to 749 at Dec. 31, 1945.—V. 162, p. 2949.

(J. J.) Newberry Co.-Secondary Offering-Blyth & Co. Inc. offered as a secondary distribution Jan. 2 a block of 4,000 common shares (no par) at \$35 per share, with a dealer concession of 70 cents.—V. 162, p. 3196, V. 163, p. 196.

New England Gas & Electric Association-Output-

For the week ended Jan. 11, the Association reports electric output 13,117,147 kwh. This is a decrease of 322,852 kwh., or 2.40% flow production of 13,439,999 kwh. for the corresponding week a

Gas output for the Jan. 11 week is reported at 150,093,000 cu. ft., a decrease of 27,390,000 cu. ft., or 15.43% below production of 177,483,000 cu. ft. in the corresponding week a year ago.

Would Sell Subsidiary-

The company has asked the SEC to approve the proposed sale to Robert Hawkins & Co.. Boston, of all common stock and other outstanding securities of the St. Croix Electric Co., a subsidiary in Calais, Me., for \$160,000.—V. 163, p. 196.

New England Power Association-Weekly Output-

The Association reports number of kilowatt hours available for the week ended Jan. 12, 1946 as 65,151,188 compared with 67,916,751 for the week ended Jan. 13, 1945, a decrease of 4.07%.

The comparable figure for the week ended Jan. 5, 1946 was 58,408,910 a decrease of 7.20% under the corresponding week last year.

—V. 163, p. 196.

New England Telephone & Telegraph Co.—Earnings— Period End. Nov. 30- 1945-Month-1944 1945-11 Mos.-1944

Operating revenues Uncollectible oper, rev	\$ 19,039,828 14,447	5,811,112 10,478	104,778,133 138,966	95,063, 103 111,818
Operating revenues _	10,025,381	8,800,634	104,639,167	94,951,290
Operating expenses	7,186,638	6,031,104	75,080,363	65,208,275
Operating taxes	100,193	1,364,563	13,356,980	16,021,320
Net operating income_	2,738,550	1,384,967	16,201,824	13,721,695
Net income	880,506	898,939	9,281,602	8,788,760

Newmont Mining Corp.—Exempts Purchase—

The SEC has granted the company an exemption from the provisions of the Investment Company Act in its purchase of 357,971 shares of Tombill Gold Mines, Ltd., Ontario, for \$71,594 (Canadian money). The stock will be sold by A. W. Burt, executor of the estate of Thomas A. Johnson, former director of Tombill.—V. 162, p. 2647.

New York Chicago & St Louis RR.—Seeks Permission to Acquire Wheeling Stock-

The company, Chesapeake & Ohio Ry. Co. and the Alleghany Corp., with which the C. & O. is affiliated, asked the Interstate Commerce Commission Jan. 16 to permit steps to be taken by which the Nickel Plate may acquire the full rights of ownership in stock of the Wheeling & Lake Erie RR., held since 1930 under a trust agreement with J. Crawford-Biggs as trustee.—V. 162, p. 3196,

New York Dock Co .- Registration Statement With-

drawn-The company's registration statement covering \$12,000,000 first mortgage 3½% bonds, filed with the SEC Dec. 5, was withdrawn Jan. 8.—V. 162, p. 3196.

New York, New Haven & Hartford RR .- Official-

Irving T. Sorge has been appointed to the position of Foreign Traffic Manager of the railroad, effective Feb. 1. He will make his head-quarters at 89 Broad St., Boston, Mass., and will supervise all the New Haven's export and import traffic interests.

Mr. Sorge was formerly Special Assistant to the Atlantic Coast Director of the War Shipping Administration.—V. 163, p. 75.

New York Stocks, Inc.—Tax Information-

T. F. Chalker, Treasurer, on Dec. 27, in a letter to the stockholders, said: During the fiscal year ending Nov. 30, 1945, the corporation made four quarterly distributions. For Federal income purposes, a portion of these distributions is taxable as ordinary income and a portion as a capital gain dividend. A statement of the percentage falling in each classification, appears below:

"Taxable As

	% Ta	xable As-
	Ordinary	Capial Gain
Series	Income	Dividend
Agricultural	42.45	57.55
Alcohol and Distilling	80.14	19.86
Automobile	39.39	60.61
Aviation	60.85	39.15
Benk	100.00	.00
Building Supply	28.94	71.06
Business Equipment	52.61	47.39
Chemical	46.88	53.12
Electrical Equipment	47.28	52.72
Food	69.18	30.82
Insurance	92.59	7.41
Machinery	61.41	38.59
Merchandising	34.85	65.15
Métals	52.30	47.70
Oil	34.53	65.47
Public Utility	20.13	79.87
- Railroad	29.33	70.67
Railroad Equipment	57.35	42.65
Steel	52.53	47.47
- Tobacco	55.55	44.45
Diversified Investment Fund	70.17	29.83
Diversified Specialty Shares	30.53	69.47

New York Telephone Co. - Plans Large Expansion-

New York Telephone Co. — Plans Large Expansion—New Capital to Be Sought—
The company on Jan. 15 announced plans for a plant construction program involving an estimated expenditure of \$80,000,000 in 1946 and \$350,000,000 in the five years through 1950.

The program calls for plant expansion, replacements, betterments and service improvements throughout the company's territory in New York City and State and the adjacent section of Connecticut.

"Activities are already well under way on some features of the program," Carl Whitmore, President, stated, "put its full development depends upon several basic essentials.

"Fundamental to this whole program is the availability of new capital as needed. This depends, of course, upon sufficient earnings to continue to autract investment by the public in the business of the Bell Telephone System.

to continue to actract investment by the public in the business of the Beil Telephone System.

"While our program includes many improvements and new services, our foremost job is to catch up on the huge accumulation of some 114,600 orders for new service, on our waiting list on Dec. 31, 1945, deferred because of the war shortages of equipment. Most of the orders held for lack of telephone instruments will be cleared within the month. The majority of the remaining unfilled applications, however, are due to the lack of adequate central office equipment. Such equipment is being installed at an ever-increasing rate and large numbers of such deferred applications will be cleared progressively during the year, and we now expect that the great majority of delayed applications now on hand will be cleared by the end of the year.

delayed applications now on hand will be cleared by the end of the year.

"The next job in order of importance is to enlarge the telephone plant and build up a reserve so that, as in prewar years, where anyone wants new or additional service he can have it installed without delay. The importance of ample reserve plant to take care of growth is illustrated by the company's estimate that the number of telephones it serves will increase over the approximate Jan. 1 total of 3,225,000 to some 3,600,000 by the end of 1950. It is of interest in this connection that in spite of the serious equipment shortage prevailing during 1945, we were able, by various expedients, to connect some 133,000 additional telephones in our territory."

The cost of new station equipment and of replacements of old equipment with later types is estimated at some \$172,000,000 for the live years.

equipment with later types is estimated at some \$172,000,000 for the five years.

The central office equipment program through 1950 is figured at about \$95,000,000. It includes, in addition to the facilities required for growth, the extension of dial service by replacing approximately 150 manual offices serving some 600,000 telephones. These replacements will include all remaining manual offices in New York City, most of those in Westchester County, and the larger manual centers in suburban Long Island and up-State.

Construction costs for new cable, wire and poles are estimated at \$55,000,000 for the five-year period, including \$40,000,000 for growth and improvements in connection with existing centers.

The plans for new buildings and additions, alterations and improvements call for estimated expenditures of \$12,000,000 in five-years. This part of the program is relatively small because of the extensive building program carried out by the company prior to the war. Miscellaneous features call for about \$8,000,000 more.

Among special new projects on the company's program are the following:

Among special new projects on the company's program are the following:

Extension of dial service so that telephone users may dial calls over wider areas, such as between New York City and adjacent suburban points in New York State.

Installations for the introduction of operator toll dialing in the larger cities of the State. By this method, operators may dial calls straight through to the called telephones, even across the continent, thus improving the seped, accuracy and dependability of the service.

Development of mobile radiotelephone service in New York City and vicinity to bring the advantages of two-way voice communication to drivers of motor vehicles, such as doctors, ambulances, buses, and service trucks. Application to set up the necessary equipment is pending before the Federal Communications Commission.

The company is taking part in building two new systems for multiplying the number of long-distance channels for voice messages and for sound and television programs. One, of these is a radio relay system between New York City and Bosten for the experimental use of microwave transmission. The other is a coaxial cable network from and through New York to the larger cities of the nation.

Work on the expansion and improvement of rural telephone service, interrupted by the war, is making progress, Mr. Whitmore reports. New York State's present total of about 125,000 rural telephones, of which some 75,000 are served by the New York Telephone Co., represents an increase of about 34,000 during the past five years. However, war conditions caused more parties to be placed on many lines that would be customary in normal times, and the company is now "unloading" these where the capacity of the central office switchboard can accommodate the extra lines. Also, a warinterrupted program—the replacement of about 25,000 hand-crank telephones with modern type instruments—has already been resumed in a number of exchanges.—V. 163, p. 196.

Noma Electric Corp. - Further Expansion - Places Stock Privately-

This corporation has purchased Refrigeration Corp. of America, makers of home and farm freezers, frozen food lockers and air conditioning units, it is announced by Henri Sadacca, President.

Acquisition of Refrigeration Corp. marks the second step in Noma's program of expansion into the durable consumer goods field. In December Noma Electric Corp. bought the Estate Stove Co. of Hamilton, Ohio, manufacturers of gas and electric cooking ranges and makers of "Heatrola" oil, gas, coal and wood-fired stoves and space heating units. Mr. Sadacca announced that Noma paid \$2,000,000 cash and 35,000

Mr. Sadacca announced that Noma paid \$2,000,000 cash and 35,000 shares of Noma common stock in exchange for all common and preferred shares of Estate stock. David, Bertrand, Albert and Lucian Kahn, descendants of the founders of The Estate Stove Co. and the four principal stockholders, will obtain the majority of the stock.

"David Kahn, President and General Manager of Estate since 1924, will continue in office, as will other officers of the ompany. No changes are planned either in the management or in the policies which have made the Estate Stove Co one of America's leading names in stove manufacture," Mr. Sadacca stated.

"We anticipate Estate Stove sales in 1946 at approximately \$12,000,000, an almost 100% increase over the company's previous peak sales record," Mr. Sadacca said.

"In order not to deplete our working capital, Noma has privately sold 96,000 shares of common stock to provide the \$2,000,000 for the purchase of Estate and to provide additional funds for the expansion of plant facilities."—V. 163, p. 196.

North Texas Co. (& Subs.)—Earnings—

	Actual	Pro F	orma
12 Months Ended Nov. 30—	1945	1945	1944
Operating revenues	84,038,144	\$3,644,076	\$3,560,607
Equip., maint. and garage exp	1,001,172	953,267	880,611
Other operating expenses	1,715,412	1,566,183	1,515,407
General taxes	302,410	283,427	270,909
Federal normal and surtax	184,000	147,900	159,000
Federal excess profits tax Savings from filing of consolidated	353,700	251,400	300,100
tax returns	Cr104,500	Cr121,700	Cr115.100
Depreciation	250,673	239,085	199,234
Operating income	\$335,274	\$324,512	8350.445
Other income (net)	8,379	5,938	5,126
Gross income	8343,654	\$330.450	\$355,572
Income deductions	3,184	3,184	30,623
	STATE OF THE PARTY	STATE OF THE PARTY	

\$327,265 \$324,950 NOTE—All figures have been adjusted to exclude the operations of Texas Motorcoaches, Inc., a subsidiary company operating interurban bus service between Fort Worth and Dallas, Texas. The company sold its bus equipment and operating rights on May 28, 1945, and was dissolved on Sept. 12, 1945.—V. 162, p. 3078.

Northeastern Water Co. — Secondary Offering—Stroud & Co., Inc., Philadelphia, has acquired a block of approximately 25,000 shares of \$2 preferred stock (no par) which is being reoffered at \$41 a share, less a concession to members of NASD .-- V. 162, p. 3078.

Northern Pacific Ry .- To Pay \$1 Dividend-

A dividend of \$1 per share has been declared on the common stock, payable Feb. 1 to holders of record Jan. 8. A similar distribution was made on Feb. 1, 1945, and on Feb. 1, 1944.—V. 163, p. 75.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended Jan. 12, 1946, totaled 50,058,000 kwh., as compared with 48,415,000 kwh. for the corresponding week last year, an increase of 3.4%.—V. 163, p. 196.

Northwest Airlines, Inc.—Earnings-

Quarter Ended Sept. 30-	1945	1944	1943
Total operating revenues	\$3,648,475	\$2,434,024	\$1,459,052
Profit after special reserve	1,028,830	551,161	
Income taxes	469,000	294,000	-
Net profit	559,830	257,161	312,630
Number of common shares	539,070	356,380	234,920
Earnings per share	\$1.04	\$0.72	\$1.33
	SELECTION OF THE PARTY OF THE P	ME SOUTHERN STORY	

Announces Expansion Program for 1946—

The corporation on Jan. 8 announced an expansion program for 1946 calling for expenditures of \$7,000,000 for airplanes and parts, construction of major facilities, an increase of approximately 200% in the number of seats available, nonstop flights between major cities, a network of local flights and inauguration of service to new cities. Croil Hunter, President and General Manager, said the broad program will require an increase of at least 25% in personnel, bringing the total to more than 3,000.

He said decisions are expected in 1946 which will determine the company's expansion of routes at home and in the international field. At the same time, he disclosed that his company already has obtained 15 four-engine DS-4 type airplanes capable of carrying from 44 to 56 passengers and that the first of these to be delivered will probably go into service by mid-February.

Mr. Hunter said that when all Northwest's new planes—now at the factory or conversion centers—are put into service, probably by April 1, the number of seats available will be about 2½ times the current figure, or approximately 63,705 per month.

He estimated these planes will carry about 125,000 passengers a month, in addition to mail and express. This would be almost four times as many passengers as the airline has carried in any single month in its 19-year history. Planes of the Northwest fleet will fly approximately 450,000,000 passenger miles in the new year, he disclosed.

The company is also contempiating purchase of still larger planes. Announces Expansion Program for 1946—

closed.

The company is also contemplating purchase of still larger planes, with 80 to 100 passenger capacity, with likelihood that these can be obtained before the end of 1946.

Mr. Hunter added that his company will increase the number of flights to each of the 26 cities on its line through a network of local flights. Service to other cities not now served will be added.

Northwest Airlines has applied to the Civil Aeronautics Board for permission to fly into a number of cities in the territory it serves, and is awaiting only the Board's approval, a sufficient number of planes and proper airport conditions before starting that service, he asserted.

asserted.

My. Hunter said he expects a final decision this year on Northwest Airlines' bid for routes to Alaska and the Orient, from New York and Chicago through the Twin Cities gateway and from Seattle-Tacoma. Other decisions expected during the year would affect applications for routes to Honolulu and between cities on or adjacent

the company's present route.

Northwest has asked for authority to fly to Alaska, Tokyo, Shanghai, ong Kong and Manila, and Mr. Hunter said service probably could a started on these routes within 60 days after the Board's decision, if it is favorable.

Changes in Personnel Announced-

A new organizational plan, which creates several new executive positions and affects the company's operations from coast to coast, has been announced by Croil Hunter, President, as a major step in carrying out the airline's 1946 expansion program.

The plan, Mr. Hunter explained, provides the company with five new Vice-Presidents, an Executive Vice-President who fills a newly created position, and a new Treasurer. It also sets up added responsibilities for those executives.

The changes are:

sibilities for those executives.

The changes are:

E. I. Whyatt, Vice-President and Treasurer, becomes Executive Vice-President. In this capacity, he will devote himself to general executive duties covering all departments of the company.

W. Fiske Marshall, General Operations Manager, becomes Vice-President-Operations, succeeding George Gardner, who resigned from the company in December.

A. E. Floan, Secretary and General Counsel, becomes Vice-President, Secretary and General Counsel.

Linus C. Glotzbach, Executive Assistant to Mr. Hunter, becomes Vice-President and Assistant to the President. He will continue as Director of Personnel.

Director of Personnel.

Frank Judd, General Manager of the Western region, becomes
Western Regional Vice-President.

Western Regional vice-President.

Lee Smith, General Manager of the Eastern region, becomes Eastern regional Vice-President.

Leonard Holstød, Assistant Treasurer, becomes Treasurer, succeeding Mr. Whyatt in that position.—V. 163, p. 196.

Northwestern Bell Telephone Co.-Earnings-

Period End. Nov. 30-		nth—1944	1945—11 N	
Operating revenues	\$5,467,177	\$4,890,396	\$57,357,451	
Uncollectible oper. rev	6,798	5,992	70,172	
Operating revenues	\$5,460,379	\$4.884,404	\$57,287.279	\$52,101,951
Operating expenses	3,516,612	3,101.236	37,021,253	34,246,852
Operating taxes	1,315,094	1,200,939	13,450,782	11,591,108
Net oper. income Net income —V. 162, p. 3078.	\$628,673 5 98,908	\$582,229 543,925	\$6,815,244 6,372,055	\$6,263,991 5,689,313

Norwalk Tire & Rubber Co.—Earnings—

Years Ended Sept. 30-	1945	1944	1943
°Gross sales	\$8,527,508	\$6,359,590	\$5,984,863
Cost of sales	7.417.415	5.343.771	5.004.928
†Sell., gen. and admin. expenses	310,070	460,171	425,635
Profit from operations	\$800.022	\$555,648	\$554,301
Other income	911	6,106	2,356
Total income	\$800.933	\$561,754	\$556,657
Other deductions	14.739	4.832	232
Prov. for est. U. S. income and			
exces; profits texes	574.300	\$368,000	1363,800
Provision for tax contingencies	15,000	32,779	20,459
Provision for post-war conting.	STATE OF THE PARTY		10,000
§Special income credit	26,157		
Net profit	\$223.051	\$156.142	\$162,166
Dividends on preferred stock	30.675	- 30,675	57,629
Dividends on common stock	91.004	80.892	80,892
Earnings per common share	\$0.95	\$0.62	\$0.65
Earnings per common share	11 11 11 11 11 11 11 11 11 11 11 11 11	90.02	HE TO A STATE OF THE PARTY.

*After discounts, returns, freight, allowances and excise taxes. †Includes provis. of \$38,269 in 1945, \$25,939 in 1944 and \$23,676 in 1943 for doubtful accounts and notes. †Includes \$330,000 in 1944 and \$322,000 in 1943 for excess profits tax, after post-war credit of \$33,000 in 1944 and \$32,200 in 1943. *Special income credit (portion of reserve for post-war contingencies utilized during period to absorb costs of post-war reconversion.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$230,046; notes and acceptances—trade, \$37,528; accounts receivable (net), \$992,228; post-war U. S. excess profits tax credits, \$38,649; claim for refund of prior year U. S. excess profits tax under accelerated amortization provision of the Internal Revenue Code, \$32,000; inventories, \$951,229; property, plant and equipment (after reserves for depreciation, \$472,918, and amortization, \$178,485), \$477,735; deferred charges, \$20,522; total, \$2,779,938.

LIABILITIES—Accounts payable, \$806,309; accrued accts., \$342,412; reserves, \$205,324; 7% preferred stock, \$438,200; common stock (202,-230 shares no par), \$202,230; capital surplus \$271,627; earned surplus \$513,835; total, \$2,779,938.—V. 162, p. 572.

Nu-Enamel Corp.—Sales Up 66% in 1945-

Net sales of paint, enamel and other products in 1945 were 66% greater than 1944, L. Frank Pitts, President, announced. He also stated that January so far is the best month in the history of the company.—V. 162, p. 3078.

Nunn-Bush Shoe Co. (& Subs.) - Earnings-

	1945	1944	1943	1942
Gross profit on sales Selling and adm. exps	\$3,380,959 2,095,347	\$3,245,222 1,973,990	\$3,533,875 2,037,488	\$3,192,322 2,126,711
Net operating profit_ Other income	\$1,285,612 14,778	\$1,271,232 10,298	\$1,496,387 10.816	
Total income	-			-
Int. paid & other misc.	·1,300,330	\$1,201,030	\$1,507,203	\$1,070,269
charges Contrib. to Nunn-Bush profit-sharing and re-	27,313	23,157	15,062	15,771
tirement fund	214,012	199,010	390,000	306.300
Federal normal taxes	154,000	154,469	150,043	154.351
Fed. excess prof. taxes_	348,000	269.000	625,000	204,600
State taxes	56,000	57,397	46,562	43,981
Post-war refund of exc. profits tax (est.)		Cr57,000	Cr61.300	Cr4,600
Net inc. for year	4201 OCE	4005 405		
*Appropriation	50,000	75,000	\$341,836 75,000	\$349,865 100,000
Balance transfer'd to				
earned surplus	8251.065	\$260 407	\$266,836	4040.000
Preserred dividends	65.578	65,660	66,809	
Common dividends	139.878	137,088		68,512 135,456
Earns, per com. share_	\$1.07			\$1.0
CONSOLID	ATED BALA	NCE SHEET	OCT 31	8 1/2 1/2
ASSETS			1945	1044
Cash on hand and in	banks		\$410,606	1944 \$532,884
U. S. Government secur	ities		990,946	
Accounts receivable			695,696	
Inventories				
Cash surrender value of	life insural	nce	141,921	134.79
Investments			67,103	
Notes rec. fr. empl. for	sale of own	com. stk	7,958	
Due from U. S. Govt. (DOSE-War ret	fund of ev-	Phillippe Co.	
cess profits taxes) (e	st.)			128,100
Property, plant and e	guipment		. 621,405	630,73
Lasts, dies and patterns,	trade-mark	s and good-	THE PERSON NAMED IN	ALL STAFFS
Prepaid expenses			20,862	19,89
		William.	AND STREET	-
Total LIABILITIES	1777777		\$4,450,374	\$4,495,769
Accounts poundle (tood				
Accounts payable (trade	e creditors i	and others)	\$626,081	\$473,783
Accrued wages, salaries, Provision for State taxe	tuxes, etc	-	326,376	
Due to Nunn-Bush pro	fit-sharing	and retire-	55,993	49,70
		AND STREET STREET	214.012	199.01
ment fund	post-war : n	djusts., etc.	500,000	
Spec. res. for conting.	DODG-WILL MI		1 000 000	
Spec. res. for conting., 5% cumulative preferre	d stock (par	r \$100)	1,000,000	1.311.74
spec. res. for conting., 5% cumulative preferre Common stock	d stock (pa	r \$100)	438,165	
ment fund Spec. res. for conting., 5% cumulative preferre Common stock Capital surplus	d stock (pa	r \$100)	438,165 77,384	438,16 83,79
ment fund Spec. res. for conting., 5% cumulative preferre Common stock Capital surplus Earned surplus	d stock (pa	r \$100)	438,165	438,16 83,79 1,166,75
ment fund Spec. res. for conting., 5% cumulative preferre Common stock Capital surplus Earned surplus	d stock (pa	r \$100)	438,165 77,384	438,165 83,796 1,166,75
ment fund Spec. res. for conting., 5% cumulative preferre Common stock Capital surplus Earned surplus	d stock (pa	r \$100)	438,165 77,384	438,164 83,796 1,166,75 Dr28,02

in 1944. \$2,228 shares of common stock.—V. 162, p. 572.

Ohio Associated Telephone Co.—Earnings-

Period End. Nov. 30-	1945-Mo	nth1944	1945-11	Mos1944
Operating revenues	\$112,940	\$104,759	\$1,180,845	\$1,113,395
Uncollectible oper. rev	135	119	1,426	1,351
Operating revenue	\$112,085	\$104,640	\$1,179,419	\$1,112,044
Operating expenses	71,578	59,251	716,018	646,050
Operating taxes	27,699	24,441	275,423	290,899
Net oper. income Net income —V. 162, p. 3078.	\$13,528 7,917	\$20,948 15,830	\$187,978 125,517	\$175,095 115,348

Ohio Leather Co.-Exchange of Stocks-Unexchanged 8% Stock Redeemed-

It was announced on Jan. 12 that approximately 89% of the outstanding 2,555 shares of 8% first preferred stock had been exchanged for new 5% convertible preferred stock on a share for share basis. The unexchanged 8% preferred stock was redeemed on Jan. 1, 1946. It was also announced that many holders of the outstanding 5,684 shares of 7% second preferred stock also have surrendered their shares for new 5% preferred stock on a share for share basis.—V. 162, p. 2548.

Oklahoma Gas & Electric Co.—Definitive Bonds—

Definitive first mortgage 2%% bonds, series due Feb. 1, 1975, are now ready for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, N. Y.; The Continental Illinois National Bank & Trust Co., Chicago, Ill., and The First National Bank & Trust Co., Oklahoma City, Okla.—V. 162, p. 2648.

Oklahoma Natural Gas Co.-Earnings-

12 Months Ended Nov. 30	1945	1944
Operating revenues	\$16,275,959	\$15,056,510
Operation		5,883,093
Maintenance		457,233
General taxes		
Federal and State taxes on income		2,891,000
Retirement reserve accruals	1,512,855	1,741,662
Utility operating income	\$3,369,064	\$3,190,523
Other income (net)		Dr14,042
Gross Income	\$3,346,271	\$3,176,480
Income deductions	674,529	760,501
Net income	\$2,671,742	\$2,415,978
Preferred stock dividend requirements	427,500	
Balance for common stock and surplus	82,244,242	\$1,932,668
-V. 163, p. 75.	10-21-03-125-12	01,002,000

Owens-Illinois Glass Co.—Unit Expands-

The Owens-Corning Fiberglas Corp. has been notified that the Reconstruction Finance Corporation has accepted its \$650,000 bid for the purchase of a 35-acre industrial property in Kansas City, Kansas. The purchase was described as a major step in the Fiberglas expan-

The purchase was described as a major step in the Fibergias expansion program.

Harold Boeschenstein, Fresident of this unit, said that facilities will be installed to manufacture Fibergias building insulation and roofing materials, pipe wrap used for protection against underground corrosion, industrial insulation and equipment insulation. Part of the facilities planned for the Kansas plant will be used to manufacture fine glass fibers of a type newly developed for a wide variety of

Construction of buildings on the property, which is located in the Fairfax industrial area of Kansas City. Kansas, is only one-fifth done, and Fiberglas engineers will start immediately to revise the continuous construction to requirements of the Fiberglas manufacturing operation construction to requirements of the Fiberglas manufacturing operation contemplated.

Adapta on 1 quires major engineering changes, Mr. Boeschenstein said, because the buildings were planned and begun as an emergency

Fiberglas manufacturing plants are located now in Ashton, R. I.;

Burlington, N. J.; Huntingdon, Pa.; and Newark, Ohio. Construction in Kansas City is scheduled for completion by late summer so that production of Fiberglas materials may begin there in early autumn. In June 1945, while the Armed Forces were still planning to invade Japan, the Navy contracted with the Fiberglas Corporation to supply a million pounds monthly of the new time glass fibers to replace Japan, the Navy contracted with the Fiberglas Corporation to supply a million pounds monthly of the new line glass fibers to replace apply a flotation bats in life jackets and landing rafts. An \$16,000,000 expansion program was authorized at that time to provide facilities, and two sites were selected in the Kansas City metropolitan area, the location having been determined largely by the availability in that area of special fuel gases required in the manufacturing process. Deliveries were to have begun in January 1946.

The Navy supply centract was cancelled immediately after V-J Day before conversion had been started on the two plants authorized at that time by RFC. Plans for expansion of manufacturing facilities in the Kansas City area to provide Fiberglas materials for civilian markets were held in abeyance until completion of the purchase of the RFC property, which is different from either of the two sites that had been selected to fulfill the Navy supply contract.—V. 162, p. 2021.

Pacific Affiliates, Inc.—Change in Control-see blair & Co., Inc., appres.-V. 161, p. 1776.

Pacific Fruit Express Co.—Buys Equipment—

The company has announced that it will purchase this year 2,000 new railroad refrigerator cars at a cost of \$12,000,000. The company is jointly owned by the Union Pacific RP, and Southern Pacific Co. In 1945 Pacific Fruit obtained delivery of 1,000 new cars, costing \$5,296,000, to help move a record volume of perishables. The volume is expected to be approximated in 1946.

All American refrigerator cars have been in a pool designed to assure equitable distribution among shippers. The number of pool cars has decreased 2,756 since Pearl Harbor because many old cars wore out.

Pacific Fruit Express Co. operates the largest refrigerator fleet in the world. It recently had 36,528 serviceable cars in the pool compared with 36,201 shortly after Pearl Harbor.—V. 159, p., 1696.

Pacific Telephone & Telegraph Co .- Plans to Expend \$400,000,000 for New Construction-

An expenditure of \$400,000,000 for new construction over a five-year period was announced on Dec. 18 by N. R. Powley, President of this company and its subsidiaries, Southern California Telephone Co. and Bell Telephone Co. of Nevada. In releasing this unprecedented program, Mr. Powley stated:

program, Mr. Powley stated:

"Our post-war program is the largest we have ever undertaken for any imilar period and it will necessarily require extraordinary amounts of new capital. The consummation of this program will result in increasing our present plant investment by almost 50%—this means that our huge undertaking will bring our total plant investment throughout the Pacific Coast to an amount aggregating upwards of a billion dellars.

upwards of a billion dollars.

"The year 1946, as we now visualize it, will record an all-time high expenditure of upwards of \$90,000,000 for new construction, which, together with plant and materials reused, will result in gross plant additions for the eyar of well over \$100,000,000. This expenditure is more than double the e-timated 1945 gross plant additions of \$50,000,000 and includes the following sizable sums for the major items of the program: land and buildings, \$6,000,000; exchange central office equipment, \$21,000,000; station apparatus (inclusive of new telephones). \$37,000,000; exchange lines, \$22,000,000; toll equipment and lines, \$12,000,000, and general equipment, \$4,000,000.

"In undertaking these huge expenditures in 1946, our activities cover a broad field of construction. Some of the high lights are: the completion of more than 70 building projects; the addition of switching equipment for more than 270,000 new central office lines; the addition of more than 200,000 circuit miles of to'l and long distance network, bringing this network to more than 1,800,000

distance network, bringing this network to more than 1.800.000 miles—a five-fold increase since the pre-Pearl Harbor days. A major high light of the program is the start in 1946 of a \$5,000,000 construction project in California, between the Colorado River and Los Angeles, of our part of a nationwide system of coaxial cables which will transmit television programs as well as telephone messages. Extension of this cable to the Northwest is a part of our subsequent post-war program." post-war program.

EARNINGS FOR NOVEMBER AND YEAR TO DATE

	1945-Mon	th-1944	1945-11 M	los1944
Operating revenues Uncollect. oper. rev	\$ 12,452,124 46,854	\$ 10,958,039 20,000	\$ 132,221,360 351,902	\$ 116,936,161 286,800
Operating revenues Operating expenses Operating taxes	12,405,230	10,938,039	131,869,458	116,649,361
	8,607,096	6,978,948	89,112,954	80,491,224
	2,537,497	2,756,490	29,959,355	24,218,932
Net oper income	1,260,638	1,202,601	12,797,149	11,939,205
	991,054	1,751,608	18,097,525	18,864,427

Pan Ameircan Airways Corp. - Orders Fleet of 20 Stratocruisers-

It is announced that contracts for purchase of 20 Boeing Strato-cruisers, the 65-ton, 80-passenger high performance "big brother" of the B-29 Superfortress, were signed recently by this cimpany. The Stratocruiser is the commercial version of the C-97 Army transport which holds the transcontinental speed record for all types of air-

The double-decked Stratocruiser is capable of flying New York-The double-decked Stratocruiser is capable of flying New York-London non-stop with a full complement of passengers, baggage, mail and express. Stratocruisers with the cruising speed of 340 mph, will, for example, provide 11½-hours service to London and 8 hours and 33 minutes service coast to coast over the transcontinental route for which the company has applied to the Civil Aeronautics Board. First of the Stratocruisers will be delivered to PAA in November, 1946, and will be powered by four Pratt & Whitney 3500 horsepower engines.

New Lease Signed for L. A. Airport-

New Lease Signed for L. A. Airport—
In anticipation of expansion of Pan American's commercial service from Los Angeles, leases have just been signed by company officials for new facilities at the Los Angeles Airport near Inglewood, Calif. Contracts call for completion of the new intermediate facilities within 120 days. It is anticipated daily operations of the five major lines will be moved to the Los Angeles Airport site by April 1.

A 1943 lease provided that Pan American, United, Western, American, and TWA airlines would use Los Angeles Airport as a base if and when a larger expansion program was completed. Under the present lease agreement the airlines will use the intermediate terminal while the city undertakes the expansion provided for in a \$12,500,000 bond issue recently voted for the project by the citizens of Los Angeles. The city anticipates securing an additional \$12,500,000 from the Federal Government and will expand its present 640-acre site by an additional 2,000 acres and construct a modern passenger terminal building.—V. 163, p. 230.

Paramount Pictures Inc.-\$5,000,000 Group Insurance Presented to Employees-

Presented to Employees—

Barney Balaban, President, on Jan. 14 announced that \$5,000,000 of group insurance has been presented without cost to 2,400 employees of this corporation, their wives and children.

This enfount, plus \$3,000,000 of additional protection for employees on the cooperative basis, makes the arrangement one of the most important group insurance transactions of the year and one of the largest ever consummated by a major motion picture company. The combined plans, underwritten by the Equitable Life Assurance Society of the United States, became effective Dec. 20, 1945.

Every employee in the Paramount home office, the company's East Coast infortatories, exchanges and branches, Mr. Balaban said, receives under the free plan \$2,000 of group life insurance, payable in the event of death from any cause; \$6 a day for room and board charges during hospital confinement up to 70 days for each period of illness or disability, plus an additional amount for other hospital charges, and a maximum of \$150 for fees for one or more surgical operations during any one disability. Similar provision for hospital charges, and surgical fees, also without cost to employees, has been made

for their dependents—wives and unmarried children between three months and 18 years of age.

New Secretary Elected-

Robert H. O'Brien, a former member of the Securities and Exchange Commission who joined Paramount a year ago, has been elected Secretary. He had been special assistant to Barney Balaban, Presi-

dent of the campany.

The directors also announced the retirement, effective Jan. 12, 1946 of Norman Collyer as Assistant Secretary, He became a member of the Paramount organization 26 years ago. During much of that period Mr. Collyer has served as Acting Secretary of the corporation. His duties as acting secretary will be taken over by Mr. O'Brien. Mr. Collyer will remain with Paramount in an advisory and consultant capacity.—V. 162, p. 3079.

Parks Aircraft Sales & Service, Inc.-Stock Offered-

Company is offering 457,020 shares of common stoc: (par \$1) at

Company is offering 457,020 shares of common stoc: (par \$1) at \$3.27 per share.

The purpose of the issue is to finance the further development of a sales and service business for the personal type airplane, which is a new enterprise for the corporation. The corporation has a distributorship contract for "Ercoupe" and has developed plans for the sale of this airplane and the establishment of service facilities for the personal plane owner throughout a territory comprising the states of Illinois, Indiana, Missouri, Kansas, Iowa, Nebraska and approximately the northern two-thirds of Ohio.

No underwriter or dealer is, or will be, employed.

The directors have provided that the entire oriering shall be first made the stockholders of the corporation of record (except Parks Air College, Inc.) as of the effective date of the registration statement (Dec. 21, 1945) on a basis of three shares for each one share then owned, and to the stockholders of Park Air College, Inc. of record as of the same date on the basis of 1.75 shares for each share of Parks Air College, Inc. then owned.

The offering to the stockholders of Parks Air College; Inc. is occasioned by the fact that Parks Air College, Inc. as a stockholder of the corporation, would have been offered shares of the present offering on the basis of 3 shares for 1 share of its holding in the corporation but its board of directors requested the corporation to offer to its stockholders directly pro rata according to their stockholdings in Parks Air College, Inc. all shares of the present offering which would have been otherwrise offered it.

This offer to the stockholders of the corporation and of Parks Air College, Inc. is to remain open 30 days from the effective date of the registration statement. At the time of the offering to stockholders, the employees of the corporation will simultaneously be offered stock, subject to the same 30 days limitation period and on the condition that any part of the offering to stockholders remains unsold, requests for the stock to be to both stockholders and employees are to be nontransferable. Thereafter any unsold stock may either be sold to stockholders of Parks Air College, Inc. desiring more than their pro rata allotment originally

Mr College, Inc. desiring more than their pro rata allotment originally made them, or may be offered to the general public.

CAFITALIZATION—Corporation is authorized to issue 1,000,000 shares of capital stock (par \$1). As of Nov. 26, 1945, there were 163,308 shares of common stock issued of which 152,340 shares were outstanding, 10,968 shares being treasury stock. On Dec. 20, 1945 the corporation executed a purchase money note and mortgage in the amount of \$400,000 for the balance of the purchase price of certain real estate and improvements located at East St. Louis, Ill.

CORPORATION—Corporation was incorporated in Missouri on June 17, 1940 under the name of Missouri Institute of Aeronautics, Inc. and was located at Sikeston, Mo. The name of the corporation was changed to Parks Aircraft Sales & Service, Inc. on Feb. 28, 1945, and its registered office moved to St. Louis, Mo. On Aug. 1, 1945, Alabama Institute of Aeronautics, Inc., an Alabama corporation, Mississippi Institute of Aeronautics, Inc., a Miss.asippi corporation, and Cape Institute of Aeronautics, Inc., a Missouri corporation, were merged with and into the corporation.

The corporation is presently authorized to do business in the states

Institute of Aeronautics, Inc., a Missouri corporation, were merged with and into the corporation.

The corporation is presently authorized to do business in the states of Missouri, Illinols, Indiana and Ohio. Its principal executive office is at Parks Metropolitan Airport (formerly known as Curtiss-Parks Airport), East St. Louis, Ill., and its branch offices are located at Kansas City, Mo., Wheeling (Chicago area), Ill., Indianapolis, Ind. and Cleveland. Ohio.

The company, as it exists today, is the result of a merger of four subsidiaries of Parks Air Coilege. Inc. These four companies were each promoted by Oliver L. Parks and came into existence at various times beginning with Alabama Institute of Aeronautics, Inc. on Feb. 9, 1939, Mississippi Institute of Aeronautics, Inc. on June 14, 1940, the corporation on June 17, 1940, and Cape Institute of Aeronautics, Inc. on Aug. 6, 1942. They were organized for the principal purpose of furnishing flight training to aviation cadets of the United States Army Air Forces. Each, in its locatily, operated a flight training school and the facilities of each were almost exclusively devoted to Government activities. The cancellation of the Government contracts of all of the companies, beginning in April, 1944, and completed by the ead of October, 1944, terminated the primary purpose for which said companies had been organized and in which they had been engaged. After the prime purpose terminated, it was determined that the four companies should be continued but in a completely new line of endeavor, the sale and service of aircraft, and that the four companies should be continued but in a completely new line of endeavor, the sale and service of aircraft, and that the four companies should be continued but in a completely new line of endeavor, the sale and service of aircraft, and that the four companies should be continued but in a completely new line of endeavor, the sale and service of aircraft, and that the four companies should be merged into one company to carry out thi

(The) Pennroad Corp .-- Estimated Earnings-1944 Calendar Years-1945

Net income from investments after exp. and taxes (est.) --- \$1,562,000 \$1,636,000 *Earnings per share_____ \$0.27 *There were 5,800,000 shares held by the public at the end of 1945, compared with 6,131,100 so held at the end of 1944.

NOTE—In addition, there were profits on security transactions of \$838,000 credited to earned surplus in 1945 as compared with \$572,000 so credited in 1944.

The annual report for the year 1945 will be available for distribution around the end of February, which will be mailed to each of the 97,000 stockholders.—V. 162, p. 3197.

Pennsylvania Power & Light Co.-Earnings-

Period End. Oct. 31-	1945-Mo	nth-1944	1945-12 1	Mos.—1944
Operating revenues	\$4,187,638	\$4,222,305	\$51,702,930	\$50,834,686
Operating expenses	2,328,896	2,286,345	27,185,130	26,850,876
*Federal taxes	Cr3,446,948	584,762	3,543,658	7,448,450
*Other taxes	Cr67,144	139,993	1,460,476	1,707,461
Property retirement res.			RESIDENCE	
appropriation	258,333	311,667	3,206,667	3,688,333
Amort. of electric plant	Street Control			
acquisition adjusts	144,056		1,440,562	
Net oper. revenues	\$4,970,445	\$899,538	\$14,866,437	\$11,139,566
Other income (net)	6,167	6,383	107,133	73,852
Gross income	\$4,976,612	\$905,921	\$14,973,570	\$11,213,418
Int. on mortgage bonds	261,768	273,642	3.271,827	3.283,700
Int. on debenture bds	101,625	106,875	1,277,250	1,282,500
Other int. & deductions	°4,255,155	88,062	*5,400,677	1,102,086
Int. chgd. to construc	Cr2,541	Cr922	Cr19,191	Cr9,714
		The state of the s		

Net income _____ \$360,605 \$438,264 \$5,043,007 \$5,554,846 Dividends applic. to preferred stocks for period 3,837,992 3,837,992 In connection with refinancing of the long-term debt in October, 1945, charges were made to unamortized debt discount and expense in the aggregate net amount of \$5,451,614 representing call premium, prepayment fee and duplicate interest on the refunded debt less unamortized balance of premium realized at date of issuance thereof. In October, 1945, the company charged amortization of debt discount and expense (included in other interest and deductions) with \$4,164,700, offsetting the estimated benefit of these deductions reflected in the

lowered provision for taxes on income charged to income account, and charged earned surplus with \$1,286,914 representing the balance of such non-recurring charges arising in connection with the refinancing.

To Increase Directorate-

At a special meeting scheduled for Jan. 31, the stockholders will be asked to authorize an amendment of the by-laws to increase the board of directors to nine members from six as at present, to fill a vacancy on the board and to elect three additional members.—V. 162, p. 3197.

Peoples Drug Stores, Inc.—Sales Higher-

1945—Month—1944 1945—12 Mos.—1944 --- 34,443,154 \$3,642,216 \$36,159,104 \$34,707,073 Period End. Dec. 31-Net sales During December, 1945, and December, 1944, the company operated 131 stores.-V. 162, p. 3197.

Phelps Dodge Corp.—Secondary Offering — Blyth & Co., Inc., on Jan. 11 offered 60,000 shares of common stock (par \$25) as a secondary distribution at \$39% a share. Concession to dealers was 50 cents a share. V. 162, p. 2022.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the est ended Jan. 12, 1946 amounted to 130,770,000 kwh., a decrease 10,820,000 kwh., or 7.6%, from the corresponding week of 1946. of 10,820,000 ky V. 163, p. 231,

Philadelphia Rapid Transit Co.—Partial Redemption-There have been called for redemption on Peb. 1, next, \$116,000 of collateral trust 5% gold bonds, due Peb. 1, 1957, at 105 and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, Philadelphia, Pa.—V. 162, p. 3079.

Philadelphia & Western Ry.—Final Decree-

A final decree was signed by Judge William H. Kirkpatrick, in the U. S. District Court Jan. 16, for the consummation of the amended plan of reorganization.—V. 162, p. 2684.

Philip Morris & Co., Ltd., Inc.—Stock Offered—

Philip Morris & Co., Ltd., Inc.—Stock Offered—

The company is offering to the holders of its (\$5 par) common stock, rights to subscribe to a maximum of 149,883 shares of cumulative preferred stock, 3.60% Series, at the rate of 3/40ths of one share of preferred stock for each share of such common stock held. Lehman Brothers and Glore, Forgan & Co. are heading a group of underwriters which will purchase the unsubscribed stock. The new preferred stock is being offered to common stockholders at \$100 per share. The transferable warrants evidencing the rights to subscribe for the new preferred stock have been mailed to stockholders of record as of the close of business Jan. 15. The warrants will expire at 3:00 p.m. on Jan. 28, 1946.

The proceeds from the sale of the new preferred stock will be applied principally to the reduction of the empany's bank loans which amounted to \$44,100,000 as of Dec. 31, 1945. The bank loans were used in part to finance the company's inventories which increased in dollar volume from \$69,571,841 as of Sept. 30, 1944 to \$106,885,352 as of Oct. 31, 1945.

The new preferred stock is redeemable, otherwise than for the sinking fund, at \$103 per share for four years and thereafter the redemption price declines gradually until it becomes \$100 per share. The new preferred stock is entitled to a sinking fund, beginning with the fiscal year commencing April 1, 1946, sufficient to redeem annually, at \$100 per share, 1% of the maximum number of shares theretofore issued.

Net sales of the company were \$185,299,150 for the iscal year ended March 31, 1945, and net income for that period amounted to \$3,968,938.

Registers \$15,000,000 25% Debentures With SEC—

Registers \$15,000,000 25% % Debentures With SEC-

The company on Jan. 16 filed with the Securities and Exchange Commission a registration statement covering \$15,000 000-2% debentures, due Feb. 1, 1966. The debentures will be sold through a group of underwriters headed by Lehman Brothers and Giore, Forgan & Co. shortly after the expiration of the rights to subscribe for the new preferred stock. The proceeds from the sale of the debentures will be applied in part to the redemption of the company's 20-year 3% debentures due May 1, 1962 and March 1, 1963 which were outstanding in the aggregate principal amount of \$11,500,000 as of Oct. 31, 1945. The belance of the proceeds from the sale of debentures may in part be applied to the further reduction of the company's bank loans.—V. 162, p. 3197.

Pillsbury Mills, Inc.-Sells Preferred Stock Privately The company has arranged with Goldman, Sachs & Co. and Piper, Jaffray & Hopwood for the sale of 25,000 shares of \$4 cumulative preferred stock to the Northwestern Mutual Life Insurance Co. Upon the consummation of this sale, which provides the company with more than \$2,500,000 additional working capital, there is outstanding the entire authorized issue of 100,000 shares of the company's preferred stock. See also V. 162, p. 3198.

Pioneer Telephone Co.—Calls Bonds for Payment-

All of the outstanding collateral trust income 4% and 4½% bonds, due July 1, 1955, were recently called for redemption on Jan. 1, 1946, at 100 and interest. Payment is being made at the First National Bank & Trust Co., trustee, Minneapolis, Minn.—V. 132, p. 4056.

Plymouth Oil Co .- Enters Into New Loan Agreement

The company has entered into a fifth supplemental loan agreement with the Guaranty Trust Co. of New York providing for the borrowing of an additional \$840,000 and the extension of the maturity date its \$120,000 note dated Nov. 22, 1944, from April 30, 1949, to Jan. 31,

1950.
The \$840,000 was borrowed through the issuance of two new notes of \$360,000 and \$480,000, due Jan. 31, 1950, and Jan. 31, 1951, respectively. Interest on all notes is at the rate of 2½% a year. As of Nov. 30, the company had notes outstanding of \$2,594,444.—V. 162,

Portland Electric Power Co.—Reorganization Plan Approved by SEC

Proved by SEC—

The SEC on Jan. 14 conditionally approved the independent trustees' second alternative amended plan for the reorganization of the company under the Public Utility Holding Company Act. The Commission had before it five plans, three of which were submitted by the independent trustees for the company which is in reorganization, and two by the Guaranty Trust Co. of New York, indenture trustees. In reaching its decision, the Commission placed a valuation of \$38,500,000 on the properties owned by Fepco, broken down as follows: Portland General Electric Co., \$31,000,000; Portland Traction Co., \$6,500,000, and Interurban, \$1,000,000.

Under the plan approved by the Commission, Pepco would be dissolved. Pepco would sell to Portland Traction its Interurban railway properties and other assets for \$1,250,000 in cash. Traction would issue approximately 469,000 additional shares of common to make a total of 600,000 shares without, however, any increase in its total capital stock liability.

The present security holders of Pepco would be accorded the following treatment in full satisfaction of their claims:

The holders of the 1934 bonds would receive for each \$1,000 bond and accrued interest: \$220 in cash, 41.5 shares of FGE common stock and 25 shares of Traction common.

The holders of prior preference stock would receive for each share of stock and all accrued and unpaid dividence: 5.33 shares of PGE common and 3.2 shares of Traction common.

The holders of first preferred stock would receive for each share of stock and all accrued and unpaid dividence: 5.33 shares of PGE common and 3.2 shares of Traction common.

and all accrued and unpaid dividends; 0.23 shares of PGE common and 0.125 share of Traction common.

The Commission imposed a requirement that prior to submission of the plan to the District Court the trustees shall file with the Court and with the Commission an amendment reserving to themselves the right, at any time prior to the consummation of the plan, to apply to the Court and to the Commission for approval of the sale of the common stock of Portland General Electric or Portland Traction. This would obviate a delay in the event that market conditions made it advisable in the opinion of the trustees to sell the common stocks of PGE or Traction instead of distributing them as presently proposed.—V. 162, p. 2685.

Potomac Edison Co. — Preferred Stock Offered — A banking group headed by W. C. Langley & Co. and The First Boston Corp. on Jan. 18 offered 63,784 shares of 3.60% cumulative preferred (\$100 par) stock, subject to prior rights of holders of the company's 7% and 6% preferred stocks to take such shares under the exchange offer of the company. The stock is priced to the public at \$101.75 per share and dividend.

Other members in the underwriting group are Goldman, Sachs & Co.; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., Inc.; Equitable Securities Corp.; Hemphill, Noyes & Co.; W E. Hutton & Co.; Merrill, Lynch, Pierce Fenner & Beane, and Hornblower &

Awards New Preferred Stock-

Awards New Preierred Stock—

The company on Jan. 14 awarded 63.784 shares of preferred stock to an investment banking group led jointly by W. C. Langley & Co. and the First Boston Corp.

The winning group will first offer the new shares to holders of Potomac 7% and 6% stocks at 101%. Unexchanged shares if any will be offered to the public.

The winning bid was 100.159 with a 3.60% dividend.

Kidder Peabody & Co. bid 100.09 also for a 2.60% dividend, Harriman Ripley & Co., Inc., bid 100.1799 for a 3.70% dividend, and Glore, Forgan & Co. bid 101.36 for a 3.80% dividend.

The SEC has approved the action of the company in accepting the bid of W. C. Langley & Co. and associates.

The holders of the outstanding 29.182 shares of 7% preferred stock and 34.602 shares of 6% preferred stock are given the right to exchange, on a share for share basis, for shares of the new cumulative preferred stock. The offer of exchange provides for a cash payment per share equal to the difference between the price per shar to be paid to Potomac by the underwriters for the unexchanged ahares of new cumulative preferred stock and the redemption price applicable to the preferred stock exchanged. The 7% preferred stock is redeemable at \$115 per share plus dividends, and the 6% preferred stock is redeemable at \$110 per share plus dividends, All outstanding preferred stock not exchanged will be redeemed on May 1, 1946.

Potomac Light & Power Co., a direct subsidiary of Potomac Edison Co., proposes to redeem on Aug. 1, 1946 all of its outstanding few cumulative preferred stock consisting of 3,500 shares (par \$100), which is redeemable at par. At the present time 2,178 shares of this preferred stock are owned by the public (the sole public interest in Light) and 1,322 shares are owned by Potomac. In connection with the proposed redemption by Light, Potomac proposes to transfer to Light in exchange for 10,500 shares of new common (par \$100) \$700.000 of the indebtedness of Light, all of Potomac's holdings of preferred stock in Light and \$217,800

Pratt's Fresh Frozen Foods, Inc.—Registers With SEC Company on Jan. 16 filed with the SEC a registration statement covering 450,000 shares (\$1 par) common stock and 120,000 stock-purchase warrants each for one share of common stock.

R. H. Johnson & Co. was listed in the prospectus as head of an underwriting group which will offer the common shares to the public

Pressed Steel Car Co., Inc. - Secondary Offering-Kuhn, Loeb & Co., on Jan. 16 effected a secondary distribution of 58,000 shares of common stock (par \$1) at a fixed price of \$261/8 per share. Dealer's discount 50¢.-V. 163, p. 231.

Provincial Transport Co. (Quebec)-Div. Increased-The directors have declared a semi-annual dividend of 25 cents per chare on the no par value capital stock, payable Feb. 27 to holders of record Feb. 8. Previously, the company made regular semi-annual distributions of 20 cents per share—from 1939 to 1945, inclusively.— V. 161, p. 1468

Princess Shops, Inc.—Registers Stocks—

The company has filed with the SEC a registration statement covering 40,000 shares (50 cents par) common and 40,000 shares of 60-cent cumulative dividend (\$5 par) preferred stocks.

After purchase of a block of the stock by the President of the company and intial offering to stockholders and employees, any unsubscribed portion would be offered to the public in units of one shaer of common and one share of preferred at \$11.25 per unit by an underwriting syndicate headed by First Colony Corp. and Child, Jeffries & Thorndike, Inc.

Proceeds from the sale would be used by the company to finance the opening of additional stores, repayment of bank loans, and modernization of existing stores.

Company, incorporated in Delaware on Feb. 16, 1944, has its main

Company, incorporated in Delaware on Feb. 16, 1944, has its main office in New York. Its stores, which operate as wholly-owned subsidiaries and are separately incorporated, sell women's and children's wear. There are presently 21 stores in operation and an additional seven stores are expected to be opend by May 31, 1946.

Public Service Corn of New Jersey (& Subs) Forms

a unite service corp. of New Jersey	(& Subs.	-Earns.
12 Months Ended Dec. 31—	1945	1944
Operating revenues (subs.) Other revenues (corp. and subs.)	183,568,431 721,829	184,005,394 638,418
Total revenues	184,290,260	184,643,812
Expenses	79.699.878	79,855,270
Maintenance	17.530.286	
Depreciation and retirement expenses	13,911,608	13,891,002
Federal income taxes	15,006,511	
Federal excess profits taxes	6,168,132	
Other taxes	20,980,512	
Balance	30,993,333	30,312,800
Interest on bonds, prov. for reserves, etc		
Subsidiary companies' dividends payable to the public (principally on preferred stock of		2.53 (5.0)
Public Service Electric and Gas Co.)	1,501,127	1,501,127
Ne income	15,995,081	15,690,658
Corp. preferred dividends	9,850,936	9,850,936
Corp. common stock dividends	4,952,874	5,503,193
Balance	1,191,271	336,529

Public Service Electric & Gas Co.—Expansion—

The company plans to construct a new 100,000-kilowatt generating station on the Arthur Kill in Sewaren, N. J. to cost approximately \$23,000,000.

The new facilities are scheduled to go into operation late in 1948.

Public Utility Engineering & Service Corp.—Output-Electric output of the operating companies served by this corporation for the week ended Jan. 12, 1946, totaled 194,511,000 kwh., as compared with 209,241,000 kwh. for the corresponding week last year, a decrease of 7.0%.—V. 163, p. 231.

Puget Sound Power & Light Co.—Reduces Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Peb. 15 to holders of record Jan. 24. Previous disbursements have been at the rate of 30 cents

Jan. 24. Previous disbursements have been at the rate of 30 cents each quarter.

Frank McLaughlin, President, said the directors in declaring the dividend took cognizance of the following:

The labor, price and other major difficulties and uncertainties that presently beset national industrial conversion and which have retarded production of materials and goods; higher purchased power, labor and material costs for electric operations in 1946 which will offset savings in Federal income taxes, and the expenditure of about \$4,500,000 in 1946 for improvements to and expansion of facilities.—V. 163, p. 110.

(George) Putnam Fund of Boston—Registers With SEC The company on Jan. 14 registered 1,000,000 shares of beneficial interest with the SEC. Putnam Fund Distributors, Inc., is named principal underwriter.—V. 162, p. 2685.

Railroad Employees' Corp.—Calls Debentures-

All of the outstanding 5% convertible sinking fund debentures due Dec. 1, 1956, have been called for redemption on Feb. 11, enext, at 101 and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y. Debentures are convertible into class A common stock at the rate of \$7 principal amount of debentures for each class A common stock. conversion privilege will expire at the close of business on

Peb. 1, 1946.
Immediate payment of the full redemption price, plus accrued interest to Feb. 11, 1946, will be made upon presentation and surrender of the 5% debentures.

Receives Bank Loan-

The Corporation on Jan. 12 announced consummation of a seven-year-term loan in the amount of \$600,000 with the Marine Midland Trust Co. of New York, the proceeds of which will be used to redeem and pay off on Feb. 11, 1946, the outstanding 5% convertible sinking fund debentures due Dec. 1, 1956.

Railway & Light Securities Co.-Asset Values-

The company reports market values of assets available for each class

OF 100 OCCUPATION OF THE TOTAL OF THE TOTAL OF THE	terror and the second			
	Dec. 31,'45	Nov. 30,'45	Dec. 31,'44	
Per \$100 bond	\$284.07	\$283.82	\$255.19	j
Per preferred share	348.35	347.88	293.69	
Per common share	32.18	32.11	25.09	Ì
-V. 162, p. 3199.				

Reeves-Ely Laboratories, Inc.-Acquired-

Reliance Electric & Engineering Co.—Registers Stocks

The company on Jan. 14 filed a registration statement with the SEC for 30,000 shares of convertible preferred stock, the divi-dend rate to be filed by amendment and an indeterminate number of common shares which were reserved for issuance upon conversion of its \$5 convertible preferred and which were not required for such

Its \$5 convertible preferred and which were not required for such purpose.

The price to the public on the preferred and common shares to be offered by underwriters will be filed by amendment. The shares of common stock to be offered are the shares of common stock to be purchased by certain of the underwriters at \$21 per share and are the shares which were reserved for issuance upon the conversion of the \$5 convertible preferred stock and which were not required for such purpose. The statement says the company called for redemption, on Feb. 1, 1946, all of its outstanding \$5 convertible preferred, of which 6,500 shares (exclusive of treasury shares) were outstanding on Oct. 31, 1945. The holders have the right, on or before Jan. 28, 1946, to convert the same into common stock on the basis of 5 shares of common for each preferred share.

Proceeds will be used (1) to reimburse the company's treasury for the redemption on Feb. 1, 1946, of the \$5 convertible preferred; (2) for the construction of a new building, for the purchase of machinery and equipment for the new building, etc.; (3) for the purchase or erection of an additional plant for the production of the company's smaller motor frame sizes, and (4) for the purchase of machinery and equipment now being used by the company under a Navy facilities contract.

Underwriters are Hayden, Miller & Co.; Hawley, Shepard & Co.; McDened and Go. Meyened H. Murch & Co.; Marrill Turber & Co.

Underwriters are Hayden, Miller & Co.; Hawley, Shepard & Co.; McDonald and Co.; Maynard H. Murch & Co.; Merrill, Turben & Co., and Curtiss, House & Co.—V. 163, p. 111.

Republic Industries, Inc.—To Be Acquired—

See Barium Steel Corp. above.-V. 162, p. 1519.

Republic Petroleum Co.—Reported Negotiating Sale of California Properties-

Reports of negotiations involving the sale of several of this company's California properties to a major oil company for approximately \$1,000,000, although not denied by C. C. Spicer, President,

mately \$1,000,000, attnough not defined by C. C. Spicer, President, were declared premature.

"Negotiations that probably gave rise to the rumor," Mr. Spicer stated, "have been in progress for some time, but final action is subject to action by the directors and other formalities. Any announcement, we feel, more properly would be made by the prospective purposes."

Spicer said Republic's major holdings in some 14,000 acres of Mr. Spicer said Republic's major holdings in some 14,000 acres of New Mexico properties, main source of its current income, are in no way involved in the reported negotiations. Likewise, any sale contemplated would not include most of the company's undeveloped California holdings or interests in Hamilton, Dome, Wyoming or Colorado leases, he added.

The major company reported negotiating with Republic was not revealed. ("Boston News Bureau.")—V. 162, p. 992.

Reynolds Metals Co.—Leases Two Aluminum Plants-

R. S. Reynolds, President, on Jan. 10 announced that this company has completed arrangements for leasing the Government-owned, Hurricane Creek, Ark., alumina plant, the world's largest, and the Government-owned aluminum reduction plant at Jones Mill, Ark., 20 miles from Hurricane Creek. Rental to be paid to the Government for these plants exceeds the return to the Federal treasury for the rental of Willow Rup. Mich.

for these plants exceeds the return to the Federal treasury for the rental of Willow Run, Mich.

The company takes over the two plants immediately, the Reconstruction Finance Corporation and the Aluminum Co. of America having reached an agreement on the royalties to be paid Alcoa by the Government on the use of patented processes owned by Alcoa which were installed in the Hurricane Creek plant at the time of its construction. The reaching of this agreement removed the final obstacle

were installed in the Hurricane Creek plant at the time of its construction. The reaching of this agreement removed the final obstacle in the way of turning over these plants to the Reynolds company. In addition to obtaining these essential Government plants which are now idle, Mr. Reynolds stated his company is carrying forward its extensive expansion program on many other fronts, remodeling rolling mills to increase production, setting up new plants to turn out corrugated aluminum sheet and adding substantially to its aluminum foil and aluminum powder production capacity.

Under the terms of a lease, signed with the RFC with approval of the Surplus Property Administrator and Attorney General Tom Clark, the Reynolds company, by acquisition of Hurricane Creek will increase its alumina production capacity almost eight-fold.

Hurricane Creek's tremendous productive capacity of 1,555,000,000 pounds a year, along with the 200,000,000 a year capacity of Reynolds' own plant at Listerhill, Ala., gives it nearly half of the nation's total alumina capacity.

The lease is on a straight commercial basis, with no Government

nation's total alumina capacity.

The lease is on a straight commercial basis, with no Government subsidy of any sort involvec. The lease runs for five years and contains an extension clause and a purchase option. Under its terms Reynolds will pay a rental for the five-year period which will range from a minimum of \$6,000,000 to a maximum of \$12,000,000. The company will pay all taxes and insurance charges, will furnish all working capital and assume all losses, if any.

The company guarantees to sell alumina, in excess of its own needs, to all comers, at cost plus 6%. This phase of the lease agreement assures future operation of the Government-owned aluminum reduction plants in Washington and Oregon. The operator of these plants—

tion plants in Washington and Oregon. The operator of these plants-

the most important of them at Troutdale, Ore., and Spokane, Wash.—be it Reynolds or another independent—now can be certain of a steady supply of alumina at a fair price.

The 72,000,000-pound annual aluminum ingot capacity of the Jones Mill reduction plant, added to the joint 165,000,000 annual capacity of Reynolds' own reduction plants at Listerhill and at Longview, Wash., gives Reynolds a total annual ingot capacity roughly equal to three-fourths of the entire pre-war ingot capacity of the nation, Mr. Reynolds pointed out.

nolds pointed out.

The company has its own bauxite mines in Arkansas, adjacent to Hurricane Creek. It also has extensive bauxite concessions in Jamaica and Haiti, sufficient to care for its needs for many years.

Plans are under way for increasing substantially the capacity of the company's aluminum rolling mills in Alabama and Louisville, Ky., Other plans are well advanced for increasing 10-fold Reynolds' production of aluminum foil, vital for the packaging of many and varied products, ranging from cigarettes and food to machinery parts.

In the aluminum utensil field Reynolds has already become a leader, Mr. Reynolds pointed out, About two weeks ago it took over the plants of Aluminum Products Co., makers of the famous Lifetime line of waterless cooking utensils. Its own fabricating plants in Louisville have shipped more than 2,000,000 cooking utensils since Sept. 15. In addition, substantial quantities of aluminum furniture, toys and other products are being produced. Construction is under way currently which will double existing capacity of aluminum powder and paste for aluminum paint.

Mr. Reynolds said, Reynolds already has on its books orders for

for aluminum paint.

Mr. Reynolds said, Reynolds already has on its books orders for more aluminum than at any time during the war, including more than 70,000,000 pounds of the corrugated aluminum roofing and building sheet now in production in Alabama. This sheet program, he pointed out, will help alleviate the shortage of materials for the building industry. The sheet, made largely of battle scrap, is being sold at a price 44% below that at which this highly corrosion-resistant sheet has ever been sold before.—V. 162, p. 2990.

Remington Rand, Inc. (& Subs.) - Earnings-

Period End. Sept. 30-	1945-3	Mos.—1944 \$32.001.354	1945—6 N	fos.—1944 \$66,361,354
Interest and discount Div3. from partly-owned		46,018	115,533	
domestic corps Miscell. income	286,790 109,007		378,724 293,935	
Total income Cost of sales incl. costs	\$25,785,475	832,334,434	\$59,113,108	\$66,970,350
under cost-plus-fixed-	15,634,715	22,042,040	37,850,611	46,705,217
Seil., adm. & gen. exps. Deprec. & amortiz. of	6,057,276	5,595,014	12,031,094	10,595,523
propertiesInt. & amortiz of costs	198,242	181,781	396,958	363,431
& exps. on debs	179,221	139,862	360,192	281,475
Exps. of props. not used in operations	11,628	18,000	41,081	33,000
& exc. prof. taxes (est.)	2,442,217	3,098,113	5,802,332	6,391,348
Net income	\$1,262,175	\$1,259,625	\$2,630,842	\$2,600,356

*Including billable costs and fees under cost-plus-fixed fee contract. †Including U. S. excess profits taxes of \$4,858,000 and \$5,614,000 in six months ended Sept. 30, 1945 and 1944, respectively.

	six months ended Sept. 30, 1343 and 1344, 165p	econery.	
8	CONSOLIDATED BALANCE SHEET	The state of the s	
	ASSETS-	1945	1944
	*Cash	\$18,021,394	
	U. S. excess profits tax refund bonds	1,678,582	1,678,582
	Accounts and drafts receivable (net)	15,007,804	15,822,655
	Unbilled costs and fees on cost-plus-fixed		
	contracts	563,549	3,181,760
	Reimbursable expenditures under Government		
	facilities contracts	96,794	674,789
9	Finished products and work in process		11,199,971
	Material and supplies		4,111,520
	Rental machines and equipment	6,068,592	5.059,776
	Investments and advances	1,253,562	618,276
Ó	Other assets		
	Properties (net)		
100	Deferred charges		1,228,787
	Goodwill, patents, etc.		1,220,101
	Goodwill, pateries, etc.	经存在的特殊的	
	Total	\$71,488,064	\$72,303,054
	LIABILITIES-		
2	Bank loans	\$600,987	\$644,464
2	Trade accounts payable	2,348,875	2,190,492
1	Commissions, salaries and wages		
	Accrued taxes, interest, insur., rents, etc		2,473,250
	Estimated cost of redemption of merchandise		
	coupons and completion of service contracts	946,049	862,093
	U. S. and foreign income and excess profits	0.40,0.40	000,000
	U. B. and loreign meome and excess profits	10 205 515	10 507 007

Dependence of the Contracts

Dependence of the Contracts

Dividends payable

Liabilities due after one year

Reserve—For insurance, etc.

For foreign exchange fluctuations

For contingencies

Pive-year serial notes 362,000 718,767 90,919 163,336 185,115 185,334 176.938 600,000 Five-year serial notes_ 3% sinking fund debentures 15-year 3½% sinking fund debentures \$4.50 preferred stock (\$25 par) 13,351,000 2,561,873 1,922,718 4,875,374 13,781,000 3,776,875 1,831,393 Common stock (\$1 par)_____ Capital surplus 15,566,477 14,262,623

Advances on U. S. Govt. contracts

10,205,515 12,587,067 3,000,000 5,250,000

1.073,000

\$71,488,064 \$72,303,054 *Including \$1,758,430 Sept. 30, 1945 and \$176,132 Sept. 30, 1944 restricted to use on U. S. Government contracts.—V. 162, p. 3199.

(R. J.) Reynolds Tobacco Co.—Special Offering—A special offering of 10,000 shares of class B common stock (par \$10) was made on the New York Stock Exchange Jan. 14 by Lehman Brothers and Glore, Forgan & Co. The stock, offered at \$41½ per share, with a commission of 45 cents, was sold in the elapsed time of 41 minutes. There were 88 purchases by 38 firms; 1,000 was the largest trade, 10 the smallest.—V. 162, p. 500.

Rochester Gas & Electric Corp.—Partial Redemption—

The corporation has called for redemption on Feb. 15, next, 29,520 shares of its 4% preferred stock, series F (formerly designated either series D 6% preferred or series E 5% preferred) at \$105 per share and dividends. Payment will be made at Lincoln Rochester Trust Co., 183 East Main St., Rochester, N. Y. There are outstanding 149,520 of these shares. See also V. 163, p. 111.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Rotary Electric Steel Co .- Forms New Subsidiary-

N. D. Devlin, President, on Jan. 15 announced formation of a wholly-owned subsidiary known as Stainless Products, Inc. This subsidiary, which will operate in a plant recently acquired in Elizabeth, N. J., will produce stainless, monel, nickel and special alloy containers, retorts, pressure vessels, process and other fabricated equipment for the chemical, oil, food and other industries, Mr. Devlin said.

The management of the new company will consist of Mr. Devlin as Chairman of the board; C. R. Vincent, Jr., President and General Manager; P. T. Wharton, Vice-President, and Haldeman Pinnie, Secretary-Treasurer.

retary-Treasurer.

The new property comprises approximately 20 acres with six building structures for manufacturing operations. Some of the producing facilities already are in operation.—V. 162, p. 680.

Roeser & Pendlete			1010	1942
Years Ended Sept. 30— Gross earnings	1945 81.576.501	1944 \$1,148,696	1943	\$1.311.089
Operating expenses	762,658	441.706	390,561	432,162
General expenses	170,122	153,612	118,219	123,278
Operating income	\$645,721 28,528	\$553,379 16,328	\$601,811 15,590	\$755,649 11,485
Gross income	\$674,250	\$569,707	\$617,401	\$767,133
Income charges	213,980	87,335	146,283	
Depreciation reserves	156,352	144,821	131,417	138,921
leases and royalties)_ Reserve for depletion	13,172	14,633	16,114	31,319
devel. costs)	78,675	75,250	71,174	96,807
Net income	\$212,072	\$247,668	\$252,413	
Earns. per com. share	\$1.00	\$1.17	\$1.19	
NOTE-Dividends paid	amounted	to \$105,907	in 1945,	\$158,861 in

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash on hand and in banks, \$315,431; accounts receivable, \$142,500; accrued interest receivable, \$633; work in progress, uncompleted drilling contracts, \$287,729; crude oil, distillate and natural gasoline (at market value), \$13,709; material and supplies, warehouse stock (at cost or market based on condition), \$135,305; U. S. tax certificates, at cost, \$165,000; marketable securities, at cost (market value, 163,4974), \$292,702; accounts receivable, trade (over one year), \$7,400; U. S. war bonds, at cost, \$100,000; other investments (Henderson County levee district No. 3 bonds), \$18,180; investment in oil payment, \$5,000; fixed assets, at cost (after total reserves of \$2,998,153, \$3,021,262; deferred accounts—contingent upon future oil and gas production, \$160,640; prepaid and deferred charges, \$32,596; trtal, \$4,698,587.

LIABILITIES—Accounts payable, \$170,838; accrued ad valorem taxes, \$26,810; accrued payroll, \$20,751; other accrued taxes, \$14,554; contingent liability, \$2,443; deferred profits on lease sales (contra), \$133,392; capital stock (211,815 no par shares), \$366,924; property insurance reserve, \$15,195; capital surplus, \$12,642; earned surplus, \$4,030,178; treasury stock at cost (29,672 shares), Dr\$95,140; total, \$4,698,587.—V. 161, p. 606.

Rutland RR. Co.-Income Statement-

(Includes Co	rporate and	Trustees'	Accounts)	10/19
Period End. Nov. 30-	1945-Moi	nth-1944	1945—11 M	dos1944
Railway oper. revenue_ Railway oper. expenses	\$368,681 400,655	\$440,372 398,539	\$4,681,190 4,477,388	\$4,718,964 4,345,895
Net rev. fr. ry. opers.	*831,974	\$41,833	\$203,802	\$373,069
Railway tax accruals	26,551	26,832	291,678	286,452
Equip. rents (net Dr)	15,520	8,600	72,178	37,723
Jt. facil. rents (net Cr)	2,630	2,944	25,498	31,490
Net ry. oper. income_	*871,415	\$9,345	*\$134,556	\$80,384
Other income	14,536	4,251	103,157	77,191
Misc. deducts. from inc.	10,654		124,464	5,346
†Fixed charges	33,425	33,432	367,727	367,705
Net deficit	\$100,958	\$19,836	\$523,590	\$215,476
*Deficit. †Includes int	erest accrue	d on outst	anding bone	is but un-

Savannah Electric & Power Co.—Earnings—

paid.-V. 163, p. 111.

Period End. Nov. 30-	1945Mo	nth-1944	1945-12 N	Mos.—1944
Operating revenues	\$392,213	\$418,493	\$4,939,230	\$5,008,177
Operation	186,692	206,552	2,446,580	2,370,296
Maintenance	46,998	29,862	364,201	306,796
General taxes	18,473	25,479	298,966	337,345
Fed. normal and surtax	6,200	10,393	111,485	114,635
Fed. excess profits tax.	57,800	47,242	660,680	716,848
Retir. res. accruals and amort. of excess over	ort Artist (M. No.			
orig. cost of util. plt.	52,288	34,137	523,004	410,119
Utility oper. Income.	\$23,761	\$64,826	8534.312	\$752,136
Other income (net)	Dr814	Dr325	10,449	23,174
Gross income	\$22,946	\$64,501	\$544,762	\$775,311
Income deductions	21,305	31,944	309,485	383,268
Net income Dividends declared:	\$1,641	\$32,557	\$235,276	\$392,043
6% preferred stock			60,000	60.000
Debenture stocks			47,220	149,114
Common stock			459,202	
-V. 162, p. 3118.			, 400,202	
ti rout by orrest				

(The) Schiff Co.—December Sales Rose 6.81%-

1945—Month—1944 1945—12 Mos.—1944 \$2,627,434 \$2,459,995 \$22,300,285 \$20,980,250 Period End. Dec. 31--V. 162, p. 2990,

Schulco Co., Inc.—Partial Redemption—

The company has called for redemption on Feb. 1, 1946, \$10,000 of guaranteed 6% bonds, series A, at 100 and interest. Payment will be made at the Underwriters Trust Co., trustee, New York, N. Y. be made at the V. 162, p. 3118.

Schumacher Wall Board Corp.—\$2 Stock Called-

All of the 26,010 shares of \$2 cumulative participating preferred stock, no par value, have been called for redemption on Feb. 15, 1946, at \$30 per share and dividends totaling 50 cents per share. Payment will be made at the company's office, South Gate, Calif., or at the American Trust Co., San Francisco, Calif.—V. 162, p. 3118.

Seattle Gas Co.-Bonds Offered-Paine, Webber, Jackson & Curtis headed a group of underwriters which on Jan. 16 offered to the public \$4,800,000 first mortgage 35% bonds due Jan. 1, 1976. The securities were offered at 102.27 and interest, to yield 3.50% to maturity.

net interest cost to the company of 3.61%. This was the only bid

net interest cost to the company of 3.61%. This was the only bid received.

Dated Jan. 1, 1946; due Jan. 1, 1976. Interest payable Jan. 1 and July 1 at office of the trustee in Seattle, or at office or agency of the company in New York. The definitive bonds will be in coupon form in denomination of \$1,000, and in fully registered form in denominations of \$1,000 and authorized multiples of \$1,000. Coupon and registered bonds interchangeable. Bonds will be redeemable at option of company as a whole at any time or in part on any interest payment date on not less than 30 days' notice at regular redemption prices, the initial regular redemption price being 105.27; the bonds will also be redeemable upon like notice by operation of the sinking fund or the replacement fund provisions or, in certain instances, by the use of proceeds of insurance upon property subject to the mortgage and of property released from the lien thereof, at the special redemption prices, the initial special redemption price being 102.32, plus accrued interest in each case.

PURPOSE—Net proceeds are to be applied by the company toward

PURPOSE—Not proceeds are to be applied by the company toward the payment of the principal and redemption premium (aggregating 102½ or \$4,795,206) of \$4,678,250 first and refunding mortgage bonds, 5% series A, due Oct. 1, 1954, which company proposes to call for redemption on April 1, 1946.

CAPITALIZATION GIVING EFFECT		
1976 series bonds	Authorized	Outstanding \$4,800,000
\$5 1st preferred stock (\$70 stated		

30,000 shs. 170,000 shs. 23,739 shs. eWithout specified limit as to aggregate principal amount but sub-ject to the restrictive provisions of the respective mortgages and as may be limited by law. CONDENSED STATEMENT OF INCOME

	8 Mos. End.	C	alendar Yea	re
CONTRACTOR OF THE PARTY OF THE	Aug. 31, '45	1944	1943	1942
Total oper. revenues	\$1,968,498	82,743,462	\$2,577,728	\$2,406,048
Operation	1,046,452	1,438,800	1,301,758	1,236,629
Maintenance	95,494	154,961	151,190	140.034
Depreciation	148,722	217,140	207,117	201,352
General taxes	198,921	290,910	282,045	284,572
Fed. income taxes	97,561	104,980	116,271	89,068
Net oper, income Other income (net)	8381,348 2,501	\$536,671 3,565	\$519,347 1,185	\$454,393 Dr830
Gross income	\$383,849	8540,236	8520,532	8453.563
Interest deductions	163,827	247,299	245,850	246,662
Net income	\$220,022	\$292,937	\$274,682	\$206,901

Company experienced a loss in net income for October, 1945, in the amount of \$1,076. This loss resulted principally from difficulties of adjustment of operation at a time when the chemical control staff was reduced to one employee from a normal complement of five, due to loss of personnel to the armed forces. These operating difficulties were overcome about the middle of November, 1945, and the company has been able to augment its chemical control staff with an experienced chemist and other employees, so that operating adjustments inherent in gas manufacture are again subject to satisfactory control.

Inherent in gas manufacture are again subject to satisfactory control.

HISTORY AND BUSINESS—Company is an operating public utility engaged primarily in the business of manufacturing, distributing and selling gas to the public in the City of Seattle and the municipalities of Renton. Kent, and Tukwila and adjacent territory, all in King County, Wash. All of the gas sold by the company is manufactured at its Lake Station, so-called, in Seattle. Incidental to its gas business the company also engages in the sale of by-products produced at its manufacturing plants or products manufactured by it from such by-products, consisting principally of carbon black, briquets, benzol and toluol, and also engages in the sale of gas consuming appliances.

and toluol, and also engages in the sale of gas consuming appliances. Company was incorporated in Washington, March 18, 1904, under the name of Seattle Lighting Co. At the time of its incorporation it acquired the business and property of the two companies then engaged in the manufacture, distribution and sale of gas in Seattle. In 1936 the name of the company was changed to Seattle Gas Co. In 1935 the company was recapitalized pursuant to a plan of reorganization approved by the stockholders and confirmed by the U.S. District Court for the Western District of Washington, Northern Division, whereby the then funded debt of the company was reduced and its capital stock increased, with a reduction in its total funded debt and capital stock of somewhat more than \$4,000,000.

UNDERWRITERS—The names of the principal underwriters and the respective principal amounts of 1976 series bonds underwritten are as follows:

Paine, Webber, Jackson &		Shields & Co.	\$500.000
Curtis	\$500,000	Stroud & Co., Inc	500,000
Central Republic Co. Inc.	500,000	White, Weld & Co	500,000
Coffin & Burr, Inc	500,000	Patterson, Copeland &	AND SHEET IN
Eastman, Dillon & Co	500,000	Kendall, Inc.	200,000
Lee Higginson Corp	500,000	Wm. P. Harper & Son	
Laurence M. Marks & Co.	500,000	& Co	100,000

Sears, Roebuck & Co.-December Sales Up 12.7%-Period End. Dec. 31— 1945—Month—1944 1945—11 Mos.—1944 __ 134,983,927 119,822,902 983,453,028 940,889,433

Security Investment Trust, Inc.—Dissolved—

In its findings and order dated Dec. 27, the SEC declared that the impany has ceased to be an investment company within the meaning

Security Investment Trust, Inc. was organized in 1927 in Delaware.

A plan to liquidate and dissolve the company was submitted to a special meeting of stockholders held on Oct. 10, 1945, and was approved and adopted by the holders of more than 75% of the outstanding first preferred stock and of more than a majority of the second preferred stock and of the common stock. A certificate of dissolution was duly filed with the Secretary of State of Delaware on Oct. 29, 1945. on Oct. 29, 1945.

As of Sept. 30, 1945, the company had total assets of the value of \$564,817 and had outstanding 3,492 shares of first preferred stock, 1,730 shares of second preferred stock and 1,730 shares of common stock. The management and affiliated persons of the management are the holders of all the second preferred stock and common stock. The company has liquidated all of its assets and has deposited, in a special trust account of Colorado National Bank of Denver, the sum of \$499,356 for distribution to the holders of its outstanding first preferred stock in accordance with its articles of incorporation, as amended, at the rate of \$100 per share, plus \$43 in accrued and unpaid dividends to Nov. 1, 1945.

No part of the sales or liquidation expense is to be charged against the distributive share of the first preferred stockholders. After payment of all expenses, the remaining assets were distributed to the second preferred stockholders in the amount of \$30 per share. The common stock had no value, and certificates therefor have been surrendered for cancellation.—V. 158, p. 1383.

Seminole Oil & Gas Corp. (Del.)—Organized—

Announcement was made on Jan. 17 of the organization of this corporation, It was formed for the purpose of acquiring from the Candler-Hill Corp. of Detroit (V. 163, p. 189) the latter company's oil holdings, including areas of operation in Texas and Oklahoma which Candler-Hill has brought into development. Thomas B. Wright is President of the new corporation.

Shreveport Laundries, Inc.—Partial Redemption—

There have been called for redemption on Jan. 22, 1946, a total of \$27,900 of first mortgage 5% sinking fund bonds, due Jan. 1, 1952, at 102 and interest. Payment will be made at the Hibernia National Bank, trustee, New Orleans, La.

There were \$18,900 of these bonds called for redemption as of Oct. 8, 1945.—V. 158, p. 2086.

Sierra Pacific Power Co.—Earnings

Period End. Nov. 30-	-1945Mon	th-1944	1945-12 N	los.—1944
Operating revenues	\$250,097	\$236,870	\$2,770,939	\$2,683,430
Operation	.100,691	98,082	1,052,562	1,044,934
Maintenance	15,920	12,478	205,387	167,810
General taxes	14,593	18,622	262,173	251,095
Fed. normal and surtax	23,200	22,900	278,700	271,749
Fed. excess profits tax	28,300	15.660	134.710	127.430
Retire. res. accruals	14,122	14,032	-172,730	167,883
Utility oper. income	. \$53,270	\$55,097	\$664,676	\$652,528
Other income (net)	240	353	7,198	8,510
Gross income	\$53.510	\$55,450	\$671.874	\$661.039
Income deductions	9,217	9,261	107,391	105,109
Net income	344,293	\$47,189	\$564,483	\$555,929
Preferred dividends			210,000	210,000
Common dividends			317,218	316,419
-V. 162, p. 3119.				

(H.) Simon & Sons, Ltd. - Preferred Stock Sold-Greenshields & Co., Inc., announce the sale in the Canadian market of \$400,000 5% cumulative redeemable preferred stock at par (\$100.)-V. 161, p. 1028.

Socony-Vacuum Oil Co., Inc.-New Officials-

Louis E. Hanson has been appointed as Comptroller and Edward P. Fischer as an Assistant Treasurer. Mr. Hanson succeeds Arthur T. Roberts, retired, and Mr. Fischer succeeds to the vacancy created by the appointment of John F. Seal as Treasurer.—V. 163, p. 232.

Southern Advance Bag & Paper Co., Inc.—Calls Stocks

All unexchanged shares of 7% and 6% preferred stock have been called for redemption on Jan. 21, 1946, at \$102.50 per share and dividends and \$110 per share and dividends, respectively. Payment will be made at the Old Colony Trust Co., Boston, Mass.—V. 163, p. 232.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Nov. 30—	1945	1944	8	1081344
Operating revenues Uncollectible oper, rev	12,263,197 20,486	11,116,540 21,800	130,322,599 226,218	
Operating revenues Operating expenses Operating taxes	12,242,711 9,254,588 1,719,092		130,096,381 91,821,687 21,361,573	
Net operating income Net income —V. 162, p. 3119.	1,269,031 983,205	1,320,558 1,029,034	16,913,121 10,662,297	14,385,727 10,844,342

Southern Canada	Power Co	., Ltd. (&	Subs.)-	Earnings
Years Ended Sept. 30— Customers connected Electric revenue Miscellaneous revenue	1945 39,975 \$3,379,647 183,117	1944 36,846 \$3,108,191 161,244	1943 35,119 83,065,521 164,545	1942 33,669 \$3,082,186 179,069
Gross earnings Purchased power Operation †Taxes Maintenance	\$3,562,764 289,211 516,536 864,102	\$3,269,435 288,525 516,895 722,315 342,246	\$3,230,066 237,685 448,476 824,465 294,124	\$3,261,255 337,034 421,033 745,237 224,043
Bad debts Interest Employ, pension fund Transfer, to deprec, res.	274,525 32,500 392,275	274,544 27,020 375,940	1,800 274,562 23,630 359,000	1,800 274,580 20,000 362,125
Surplus for year Surp. brought forward_	\$751,663 660,295	\$721,950 683,679	\$766,324 662,689	\$875,403 532,620
Total Preferred divs. paid Common dividends paid	\$1,411,958 425,334 320,000	\$1,405,629 425,334 320,000	\$1,429,013 425,334 320,000	\$1,408,023 425,334 320,000
Surplus Includes excess profit CONSOLIDA		\$660,295 NCE SHEET	\$683,679 , SEPT. 30	\$662,689
ACCOMMO	THE RESERVE		1045	1044

CONSOLIDATED BALANCE SHEE	T, SEPT. 30	distribution of the
ASSETS-	1945	1944
Plant investment	\$22,092,278	\$21,545,515
Cash on hand and in banks		665,980
Investment in affiliated companies, bond	6,	
shares and advances at book value	90,007	90,007
Other investments	_ 3,284,455	2,993,242
Accounts and notes receiv., incl. accrued re-	v. 268,257	275,547
Merchandise and maintenance supplies	344,135	240,376
Prepaid and deferred charges	62,938	60,387
Mortgages receivable, less reserve	37,700	56,650
Funds and securities held in escrow by truste	ee .	
for bondholders	13,075	
Common stock held for sale to employees	7,766	
Refundable portion of excess profits tax	198,255	125,465
Total	\$26,911,714	\$26,078,468
LIABILITIES-		
Funded debt		\$6.107.547
Accounts payable and accrued liabilities		
Provision for taxes	427,036	
Dividends payable		
Customers' deposits, including interest	63,669	59,293
Bond interest accrued	136,875	136,875
6% cum. participating pfd. stock (\$100 par)	7,088,900	
Common stock (400,000 no par shares)	8,000,000	
Minority shareholders' interest in sub. compa	ny 455	
Reserve for depreciation	3,877,067	
Reserve for bad debts	26,870	
Miscellaneous and contingency reserve	204,357	
Earned surplus	666,625	660,295
	-	

\$26,911,714 \$26,078,469 *As of Sept. 30 the fair market value of other investments was \$3,890,242 in 1945, and \$3,562,075 in 1944.

EARNINGS FOR DECEMBER AND THREE MONTHS

Period End. Dec. 31— Gross earnings Oper. and maint Taxes	1945—Mor \$303,700 103,368 71,432 121,706	ath—1944 \$292,217 92,701 77,916 119,584	1945—3 M \$931,054 326,762 214,905 367,013	0s.—1944 \$901,077 291,646 240,146 361,221
Int., deprec. and divs	-	-	822.374	88,064
Surplus	\$7,194	\$2,016	944,314	90,00

Southern Colorado Power Co.—Earnings—

Period End. Nov. 30-	1945-11 N	Aos1944	1945-12 N	
Operating revenues	\$2,891,726	\$2,808,266	\$3,164,894	\$3,066,940
	1,149,443	1,052,994	1,249,615	1,147,693
Maintenance	266,770	285,483	297,841	303,340
Depreciation	263,144	263,110	285,766	288,110
Taxes (other than inc.)	313,705	308,368	346,306	342,987
Fed. income taxes	115,667	134,200	129,467	156,514
Fed, excess profits tax	44,000	176,362	90,637	176,362
State income taxes Special amortization	9,533 226,600	12,283	11,050 226,600	14,329
Net oper. income	\$502,865	\$575,466	\$527,613	\$637,598
	80	81	4,436	901
Gross income	\$502,945	\$575,546	\$532,049	\$638,499
	220,320	225,774	237,899	263,687
Net income of premium paid on Nov. 1, 1968, 3½%:	\$282,626	\$349,773	\$294,150	\$374.813
	redemption	of first mor	tgage bonds	series duo

Weekly Output-

Electric output of this company for the week ended Jan. 12, 1946, totaled 2,167,000 kwh., as compared with 2,107,000 kwh. for the corresponding week last year, an increase of 2.8%.—V. 163, p. 232.

Southern Ry.—Gross Earnings-

Week Ended Jan. 7— Gross earnings	1946 \$4,661,003	1945 \$6,313,029
—V. 163, p. 232.		THE RESERVE OF THE PARTY OF THE

Southern Union Gas Co.—To Exchange 41/4 % Preferred Stock for 6% Debentures-

Stock for 6% Debentures—

Holders of the outstanding 25-year sinking fund 6% debentures, due in 1967, of the company are being offered the right to exchange their holdings for 4¼% cumulative preferred stock on the basis of one share of preferred for each \$100 principal amount of debentures. The price of the preferred stock has been set at approximately \$101.42 per share plus accrued dividends from Dec. 15, 1945. The company's SEC registration statement covers 27,000 shares of preferred. The exchange offer will expire Jan. 21 and any debentures not exchanged will be called for redemption on or about Feb. 22 at 100 plus accrued interest to date of redemption.

Any portion of the 27,000 shares of preferred stock not exchanged for debentures will be offered publicly by a syndicate headed by for debentures will be offered publicly by a syndicate headed by E. H. Rollins & Sons, Inc., and including Rauscher, Pierce & Co., Inc., A. C. Allyn and Co., Inc., W. C. Gibson & Co. and Coffin & Burr, Inc.

Proceeds to be received by the company from the financing are

Burr, Inc.

Proceeds to be received by the company from the financing are estimated at between \$2,621,863 and \$2,663,183. More than \$2,150,000 will be used for retirement of the debentures. In addition, \$200,000 of proceeds, with \$800,000 from company funds, will be used for paying off bank loans. Company is primarily a producer and distributor of natural gas.

Properties are in New Mexico and Texas.—V. 162, p. 3119.

945—11 1	Mos.—1944 \$ 137,337,357
3.032.038	1907 990 950
226,018	
52,806,020 66,626,438 88,248,569	83,554,154
7,931,013 5,044,136	
-	2,806,020 6,626,438 8,248,569 7,931,013

Period End. Nov. 30-	1945-Mo	nth-1944	1945—12 N	dos1944
Operating revenues	\$787,664 312,318	- \$830,261 304,923	\$10,480,846 4.085,307	\$9,808,201 3,770,594
Maintenance	42.649	41,129	579,569	504,972
Taxes (other than inc.)	65,810	58,738	781,132	773,375
Prov. for retirements	62,248	68,240	808,319	860,743
Amortiz, of franchises_	397	405	4,801	4,868
Net oper, income	\$304,240	\$356,823	\$4,221,716	\$3,893,647
Other income	Dr773	1,454	759	320,418
Gross income	\$303.467	\$358,277	\$4,222,476	\$4,214,065
Income deductions			2,732,001	2,495,952
Net income		686	\$1,490,474	\$1,718,113
Accrued dividends cum.	preferred s	tock	266,983	380,892
Balance appl'c. to 644.0		OF TALK	41 002 400	\$1,337,221

(A. G.) Spalding & Bros., Inc. (& Subs)-Earnings-

CONSOLIDATED INCO	1945	1944	1943	1942
Sales, net of discounts, returns and allowances Cost of goods sold	\$16,256,533 12,278,608	\$14,511,895 11,249,459	\$11,505,746 8,828,095	\$9,729,756 6,904,307
Gross profit	\$3,979,925	\$3,262,436	\$2,677,651	\$2,825,450
Selling, advertising and admin. expenses	2,005,347	1,714,585	1,495,436	2,064,764
Deprec. and amort., plant and equipment	126,086	130,849	152,243	167,166
Operating profit	\$1,848,492 94,559	\$1,417,002 98,614		\$593,520 111,113
Total income	7,192	4,352	\$1,125,245 117	\$704,633 174
Interest on debentures_ Idle plant expense			164,060 31,014	164,060 28,040
Unrealized loss due to foreign exchange Prov. for U.S. and Can.				1,999
income taxes	678,011 323,553		277,213	147,715
Prov. for post-war re-	The state of the s		Dr150,000	Dr100,000
Net profit	\$882.483			\$262.645

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945 ASSETS—Cash, \$3,286,881; marketable securities, \$3,183,203; acounts receivable, \$98,653; inventories, \$2,754,040; investments and ther assets, \$120.030; property, plant and equipment, \$1,450,791; eferred charges, \$209,868; total, \$12,003,466.

LIABILITIES—Accounts payable, \$742,657; accrued salaries, wages, taxes, etc., \$442,355; accrued interest on debentures, due Nov. 1, 1945, \$22,030; Canadian income and excess profits taxes (est.), \$68,206; Pederal income taxes (est.), \$500,000; 50-year 5% debentures, \$3,281,-200; reserve for post-war rehabilitation and other contingencies, \$406,468; reserve for income taxes, prior years, \$238,278; \$2.25 preferred stock (par \$50), \$848,000; common stock (\$1 par), \$455,003; capital surplus, \$3,181,734; earned surplus, \$1,757,535; total, \$12,-003,466.—V. 163, p. 232.

Square D Co.-To Split-Up Shares and Increase Their Par Value-

The directors have voted to recommend to stockholders at their annual meeting on April 23 that action be taken to increase the capital stock of the company to provide for a common stock split of three-for-one.

It is also proposed that the par value of the stock be changed from \$1 to \$5 per share.—V. 162, p. 2991.

Standard Accident Insurance Co.—New Directors—

been elected to the board of directors.

Mr. Knudsen, former President of General Motors, served during the war with the rank of Lieutenant General as Director of Production in the office of the Under-Secretary of War. James W. Parker is President and a director of the Detroit Edison Co.—V. 162, p. 1930,

Standard Oil Co. of Calif.—Special Offering—A special offering of 10,000 shares of capital stock (no par) was made on the New York Stock Exchange Jan. 14, at \$49 er share by Glore, Forgan & Co. and Lehman Brothers with a commission of 45 cents per share.—V. 163, p. 233.

Standard Oll Co. of Indiana—Special Offering—A special offering of 15,000 shares of capital stock (par \$25) was made on the New York Stock Exchange Jan. 16 at 414 per share by Glore, Forgan & Co. and Lehman Brothers. Commission 45 cents. The offering was withdrawn Jan. 17.—V. 162, p. 2686.

Standard Oil Co. (Ohio) - New Vice-Presidentvde T. Poster, Assistant to the President, has been elected Vice-ir ident.—V. 162, p. 3237, 3120 and 2686.

Stanley Works, New Britain, Conn.-Calls Stock-

T) is announced that the entire issue of 3% cumulative preferred ste k, par \$25, has been called for redemption on May 15, next, \$27.50 per share and dividends.—V. 160, p. 52.

Sterchi Bros. Stores, Inc.—Record Sales nth—1944 1945—12 Mcs —1044 \$794,082 *\$7,820,561 \$6,245,908 Period End. Dec. 31— 1945—19 nth—1945 Retail net sales— 18985,666 8794,08 *Highest volume of retail sales in the history of the company. Total sales for the year 1929 were \$7.887.682 which included whole ale seles of \$1,101,763, leaving retail sales of \$6.785,914 The company discontinued its wholesele business several years ago.

The highest volume obtained in any one month since organization.

V. 162, p. 3120.

Sterling Motor Truck Co., Inc.-Calls Stock-

All of the 56.021 outstanding shares of 5% cumulative preferred stock, par \$10, have been called for redemption on Jan. 21, 194, et par and dividends. Payment will be made at Marshall & Ilsley Bank, Milwaukee, Wis.—V. 157, p. 646.

(John B.) Stetson Co.-New Director, Etc.-

Howard B. Brown a director and Secretary of the Pittsburgh late Class Co has been elected a director. Charles Monto may, r., has been elected Assistant Treasurer of the company.—V. 161,

Summit House Corp. (50 Jones St., Jersey City, N. J.) Interest Payment, Etc.

Harvey T. Mann, President, on Jan. 15, in a letter to the registered holders of second mortgage 15-year income certificates, said:
"Our statement dated July 16, 1945, showed a balance of \$4,447 in the treasury of the corporation. Out of this balance, we have declared an interest payment of 3% of the original principal amount of the second mortgage certificates, payable Jan. 15, 1946 to holders of record as of the close of business on Dec. 31, 1945.
"We have not as yet received the net refund of 1942 real estate taxes due us in the sum of \$2,865. This money will be required for the corporation's Federal income tax for the year 1945. Also, we have an escrow deposit of \$8,500 with the trustee, pending settlement of the 1943 and 1944 real estate taxes. We are hopeful that there will be a sufficient balance out of this deposit to make a further distribution to certificate holders."—V. 162, p. 503.

Superheater Co.-Earnings-

(Including Cana	dian Affiliat	e)	
9 Months Ended Sept. 30— Profit from operations Other income	\$2,285,860		
Gross earnings Depreciation Provision for Federal normal inc.	\$2,681,625 255,170	\$4,980,102 203,655	\$4,507,635 115,857
tax (est.) Provision for Federal excess profits	384,000	476,000	601,500
tax (est.) Capital stock tax	896,000 42,188	2,562,000 42,187	1,804,500 39,843
Provision for Canadian normal & excess profits & other foreign taxes (est.)	111,906	202,056	450,754
Consolidated earnings Earns, applic, to minority interests	\$992,361 62,329		\$1,495,179 75,073
Net earnings Earnings _per share (862,855 net	\$930,032	\$1,406,573	\$1,420,106
outstanding) —V. 162, p. 2991.	\$1.08		\$1.64

11 12 100	STATE OF THE STATE
ings-	
1944 \$6,282,732	1945 \$5,757,625
2,168,988	2,307,351
\$4,113,744 138,331	\$3,450.274 104,486
\$4,252,075 2,808,690	\$3,554,760
\$1,443,385 \$3.41	\$596,534 \$1.41
	\$6,282,732 2,168,988 \$4,113,744 138,331 \$4,252,075 2,808,690 \$1,443,385

Superior Steel Corp.—1944 Renegotiation-

The corporation announces that settlement of renegotiation of 1944 war contracts has resulted in a net cost of \$44,405, after tax adjustments. As reserves set up in that year were sufficient to cover this charge, the reported net income of \$354,664, or \$3.13 a share for the year 1944, remains unchanged.—V. 162, p. 3120.

TACA Airways, S. A.—To Redeem 4% Conv. Notes-All of the \$1,373,000 outstanding 4% convertible notes due April 20, 1948, have been called for redemption on Feb. 13, 1946 at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. The conversion privilege expires on the date set for redemption.

New Official Named-

George T. Cussen, until recently a lieutenant colonel in the Army Air Forces, has been named General Traffic Manager for TACA Airways, United States and Caribbean region. He will base in Miami where TACA's international headquarters will be situated in the future V 163 p. 222

Taylor Instruments Companies, Rochester, N. Y .-Registers With SEC-

Registers With SEC—

The company has filed with the SEC a registration statement covering the proposed sale of 30,750 shares of common stock, par \$20. The First Boston Corp. is named as principal underwriter in respect to 21,170 of the shares and it is expected that these will be offered to the public late in January, subject to clearance by the SEC.

The shares to be thus offered represent treasury stock reacquired by the company over a number of years. The other 9,580 shares, owned by the estate of Herbert J. Winn, Chairman of the company at the time of death on June 27, 1945, will be offered to various long-term employees of the company, including officers, at \$18 per share pursuant to the terms of Mr. Winn's will.

The company, which manufactures scientific instruments for recording and controlling temperature, pressure, humidity, flow and liquid level, proposes to add the proceeds from the sale of the 21,170 shares of common stock to working capital funds.

On Dec. 20, 1945, stockholders voted to split the outstanding stock on the basis of five shares of \$20 par value each for each share of \$100 par value. Giving effect to this action and the proposed sale of the treasury stock the company's capitalization would consist of 250,000 authorized shares of common stock of \$20 par, of which 180,440 shares will be outstanding.

Taylor Milling Corp.—Sale Voted—

The stockholders have approved a plan whereby the Ralston Purina Co. will purchase assets and assume liabilities of Taylor Milling Corp., effective as of Jan. 1, 1946, according to H. V. Nootbaar, President.

The Raiston Purina Co. will continue present operations of Taylor Milling Corp. and the operating personnel of the Los Angeles plant will remain substantial; the same.—V. 157, p. 1567.

Tennessee Central Ry.—Earnings—

ř	November—	1045	1044	1943	1942
	Gross from railway	\$308,228	8320.379	\$450.083	\$358,487
	Net from railway	42,401	5.212	139,914	109.358
	Net ry. oper. income	16,250	*21.004	67,708	44.969
	From Jan. 1-		A CALL WITH COMMON		
	Gross from railway	3.566,421	4.459.951	4.461.051	3.663.649
ū	Net from railway	685.151	1.062.599	1.458.427	948,676
	Net rv. oper. income DeficitV. 162, p. 28	271,656 62.	391,431	766,054	456,885

Tennessee Gas & Transmission Co.—Common Stock Issue Oversubscribed—Prompt oversubscription greeted the 812,000 shares of common stock offered Jan. 15 by Stone & Webster and Blodget, Inc., and White, Weld & Co. and associates. Priced at \$12 a share on the offering, the stock during the late afternoon was quoted 15¼ bid, 15% asked.

Proceeds from 238,000 of the shares will go to the company and will be applied toward purchase of four additional compressor stations being built and now owned by the Reconstruction Finance Corp. Sale of the remaining 574,100 shares was for the account of certain

Of the 812.100 shares offered 238.000 shares are being purchased by the underwriters from the company, and 574,100 shares, being issued and outstanding shares of the company, are a part of the holdings

of certain stockho ers of the company, including certain of the underwriters.

underwriters.

COMPANY—Company, which was incorporated in 1940 in Tennessee, constructed and is operating a natural gas transmission pipe line extending from the Stratton-Agua Dulce field (near Corpus Christi) in Texas into West Virginia, where deliveries of natural gas are made under long term contracts to the company's two principal customers, namely, United Fuel Gas Co. and Hope Natural Gas Co., subsidiaries of Columbia Gas & Electric Corp. and Consolidated Natural Gas Co., respectively. Company's line, as presently in operation, was authorized by the Federal Power Commission in Sept., 1943, under a stipulation of the War Production Board that the line be completed in time for deliveries during the winter of 1944-45. The company met this requirement, deliveries were commenced on Oct. 31, 1944, and, since Jan. 1, 1945, the line has delivered in excess of an average of 200,000,000 cubic feet per day.

The total length of the transmission line is approximately 1,265

The total length of the transmission line is approximately 1,265 miles, consisting of 1,180 miles of 24-inch pipe from the western end to Kenova, W. Va., where connection is made with the lines of United Fuel Gas Co., and 85 miles of 20-inch pipe from Kenova to the Cornwell Station of Hope Natural Gas Co. in W. Va., where connection is made with other lines of United Fuel Gas Co. and with the lines of Hope Natural Gas Co. Company at the present time has seven compressor stations in operation which have an aggregate of 60,000 rated compressor horsepower (two units with 2,000 rated compressor horsepower have recently been put in operation). With compressor units, having 58,000 rated compressor horsepower, in substantially continuous operation, the line demonstrated a winter delivery capacity of approximately 210,000,000 cubic feet daily and a summer delivery capacity of 205,000,000 cubic feet daily to its present customers at the sales pressure base of 15.025 pounds per square inch.

Four additional compressor stations, the construction of which is now substantially completed, are owned by Reconstruction Finance Corporation (as successor to Defence Plant Corporation) and are leased to the company. The operation of such additional compressor stations, together with the two compressor units recently constructed and put into operation by the company, will increase the capacity of the line by approximately 60,000,000 cubic feet daily at the sales pressure base of 15,025 pounds per square inch. The company has a limited Certificate of Public Convenience and Necessity which permits the operation of such compressor stations for the period of the war emergency, but the operation of such stations may not be abandoned without the approval of the Federal Power Commission. It is presently proposed to purchase such additional compressor stations, the estimated cost of construction of which is approximately \$6,300,000, from the Reconstruction Finance Corporation with treasury funds including the proceeds of the sale of the common stock now sold by the company to underwriters.

CAPITALIZATION—On Jan. 8, 1946; 216,000 shares of common stock (par \$5), constituting all of the shares of common stock, which were then suthorized and outstanding, were reclassified by vote of the stockholders into 1.512,000 shares of common stock (par \$5), and an additional 736,000 shares of such common stock were authorized.

The following tabu'at'on sets forth the capitalization of the company after giving effect to the above-described reclassification and to the issue and sale of 238,000 shares of additional common stock which is a part of the common stock now offered:

	Authorized	Outstanding
1st mtre, pipe line bonds, 3% series due 1965		\$34.525.000
2% book lorn due 1946-1952	75.000 shs. 2,250.000 shs.	15,000,000 75,000 shs 1,750,000 shs

"Add't onal bonds in one or more series other than the 3% series due 1965, may be issued under the mortgage securing the bonds subject to the restrictions therein contained. The total principal amount of bonds which may be issued under the mortgage is limited to \$75,000,000 so long as any bonds of the 3% series due 1965 are outstanding. The principal amount of bonds of the 3% series due 1965 which may be issued is limited to \$35,000,000; \$475,000 principal amount of bonds of the 3% series have been retired through operation of the sinking fund and may not be re-issued.

SUMMARY OF EARNINGS AND PRO FORMA EARNINGS Actual Pro Forma

10 Months World Nov 30 1945

Operating revenues, gas sales	\$14,234,278 3,316,633	\$14,234,278 3,316,633
Gas purchased for resale	1.890.375	1,890,375
Maintenance	265,650	265,650
Depreciation	1,994,500	1,994,500
State, local and misc. Federal taxes Federal income taxes		514,140 1,936,000
Net operating income.	\$6,192,980	\$4,316,980
Interest on 3% pipeline bonds		1,043,000
Interest on 2% bank loan	169,166	300,000
Refunded indebtedness	964,133	
Amortization of debt expenses, net of premium received	13,008	19,000
Special charge resulting from premium and ex- penses, etc., equivalent to reduction in taxes	461,600	

\$3.995.152 \$2.954.980 The annual dividend requirement on the outstanding \$7,500,000 of 5% cumulative preferred stock is \$375,000.

PURPOSE—The net cash proceeds to be received by the company received 13,008 19,000 from the sale of the 238,000 shares of common stock, (\$2,813,277) to pether with free-ury funds to the extent required, will be sublied to the purchase of the additional compressor stations being built and now counsed by the Reconstruction Finance Corp. upon the consummation of proofistions therefor which are now in process. No definite commitment for the purchase of the additional compressor stations has been made. The cost of the construction of such compressor stations is estimated at approximately \$6,300,000, but because of unfavorable weather; which has deleved construction, the final costs may exceed this figure by approximately 5%.

by approximately 5%. UNDERWRITERS—The names of the principal underwriters of the common stock and the number of shares of common stock (new) from the company and from the selling stockholders, to be underwritten by each, are as follows:

	No. of	Shares
Name		(New) from Stockholders
Stone & Webster and Blodget, Inc.	51.023	123,077
White, We'd & Co.	16.119	38,881
Blyth & Co., Inc.	14,653	35,347
Posworth, Channite Loughridge & Co	3.663	8,837
Central Republic Co. (Inc.)	5 400	ייי מיים
Dillon Rand & Co. Inc.	14.653	35,347
The First Boston Com	14 653	35,347
Goldman, Porha & Co.	14.068	33,932
Borrimon Rin'er & Co., Inc.	14 069	33 033
Kuhn, Loeb & Co.	14.653	35,347
W. C. Janaley & Co.	H 499	20,501
Mel'on Securities Corn.	14 057	35,347
Morgan Stonley & Co.	- 14 653	24,347
Paine Wohher Jackson & Curtis	A 400	20,501
Smith, Parmar & Co.	14 009	23,922
Union Semipities Corp	14,653	35,347
T. AUD, p. Gade.		

Texas Mexican Ry.—Earnings-

	November—	1945	1044	1243	1042
	Cross from reilway	\$185,203	3144 001	8102,121	\$120 000
	Net from reilway	53,326	*11,361	74.007	57.374
	Net rv. oper. income	19,884	°51,700	49,417	40,073
	From Jan. 1-		STATE OF THE STATE		
4	Cross from railway	2,026,763	2,136,479	1.850,219	1,567,099
	Net from railway	Cbu 300	701 053	bod too	200 050
	Net re oper. income	345,000	377,112	519,596	437,337

Deficit.-V. 162. p. 2862. (Continued on page 356)

For footnotes see page 331.

Stock and Bond Sales «» New York Stock Exchange

NOTICE—Cash and deferred delivery makes are discognized in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bend Pr		Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Daily Record of U. S. Bend Prices Jan. 12 Jan. 14 Jan. 15 Jan. 16 Jan. 17 Jan. 18
4%s, 1947-52	Low			-	-	-	=	2½a, Sept., 1967-72 Low
Total sales in \$1,000 units	(Close	-	=	=	-	-	=	Total sales in \$1,000 units
3%s, 1946-56	High Low		=		-			2½s, Dec., 1967-1972 High 103.2 103.9 103.14 103.12 102.30 Low 103.2 103.7 103.10 103.6 102.30
Total sales in \$1,000 units	Close		=	=	-			Total sales in \$1,000 units 103.2 103.9 103.10 103.6 102.26 19 17 11 13
3 %s, 1946-49	High Low		=			=		21/48, 1951-53
Total sales in \$1,000 units	Close		=			=	-	Total sales in \$1,000 units
3 %s, 1949-52	High	=	-	==	=	=	=	8 1/48, 1952-55 High
Total sales in \$1,000 units		Ξ	=	=	=		=	Total sales in \$1,000 units
36, 1946-48	High	=	=		Ξ	=	Ξ	81/48, 1954-56 High
Total sales in \$1,000 units	Close	==	-	Ξ		=	=	Total sales in \$1,000 units Close
3e, 1951-55	High Low	===	-	=		_	=	21/48 1956-59 [High
Total sales in \$1,000 units		=		=	=		=	Total sales in \$1,000 units
2%s, 1955-60	High			-	-	115.26 115.26		2/48, June, 1959-62 High 102.13 102.12
. Total sales in \$1,000 units	Close		-			115.26		Total sales in \$1,000 units (Close 102.13 102.10
2%s, 1948-51	High	=	=	=	-	-	=	2 1/48, Dec., 1959-1962 High 102.10 102.15 102.13
Total sales in \$1,000 units	Close	==			=		=	Close 102.10 102.12 102.13
8%s, 1951-54	High	-	-	-	-	-	=	2s 1947 Right
Total sales in \$1,000 units	Closs		=	=	-	=	-	Total sales in e1 000 units
2%4, 1956-59	High	111	-	-			-	2s March 1049-50 filgh
Total sales in \$1,000 units	Close						10.000	Close
	High	Ξ	=	=	=	-	=	Total sales in \$1,000 units
2%s, 1958-63	Closs		==	-	=	=	-	Close
Total sales in \$1,000 units	High	=	=		-	=	=	Total sales in \$1,000 units
8%s, 1960-65	Close		Ξ		Ξ	-		Close 103.9
Total sales in \$1,000 units	High	=	_	=	=			Total sales in \$1,000 units
	Close	-	-			-	=======================================	2s, Sept., 1949-1951 {Low
	High		-		-			Total sales in \$1,000 units (Filen
8%s, 1949-53	Close	==			1	=	=	Close Close
Total sales in \$1,000 units	High	==			=	=		Total sales in \$1,000 units
	Close			=			=	2s, March, 1950-1952 Low
Total sales in \$1,000 units	High					107.5		Total sales in \$1,000 units
21/28, 1952-54	Close					107.5 107.5	172	28, Sept., 1950-1952
Total sales in \$1,000 units	High							Total sales in \$1,000 units (High
2 1/2 s, 1956-58	Close						-	Close 104.4
Fotal sales in \$1,000 units	High							(High
21/20, 1962-67	Close							Low
Total sales in \$1,000 units	High						104.24	Total sales in \$1,000 units
21/28, 1963-1968	Low						104.24 104.24	2s, June, 1952-54
Total sales in \$1,000 units_	(High				104.21		5	Total sales in \$1,000 units
21/28, June, 1964-1969	Low				104.21 104.21			28, Dec., 1952-54
Total sales in \$1,000 units	High				1			Total sales in \$1,000 units1
21/28, Dec., 1964-1969	Low Close							10 1953-55
Total sales in \$1,000 units	(High				104.12			(Winh
21/20 1965-70	Low		-		104.12 104.12			1%s 1948 101.30 101.30
Total sales in \$1,000 units_	(High			der con met	2	104.6		Total sales in \$1,000 units4
21/28, 1966-71	Low					104.6 104.6		1½s, 1950Low101.27
Total sales in \$1,000 units	High	103.4				2	===	Total sales in \$1,000 units5
21/28, June 1967-72		103.2 103.2						*Odd lot sales. ‡Registered bond transaction.
Total sales in \$1,000 units		3	- 111		-			

NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH	AND HIGH SALE PRICES		Friday	Sales for	NEW YORK STOCK	Range for Year 1945		Range for Previous Year 1944	
Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18	the Week	EXCHANGE	Lowest	Highest	Lowesi	Highest
4 per share	8 per share	8 per share	8 per share	8 per share	8 per share	Shares	Par	\$ per share	8 per share	& per share	f par share
911/2 911/2	911/2 95	94% 94%	97 97	•95 97	94 94	. 1,100	Abbott LaboratoriesNo par	60¼ Jan 22	88 Nov 13	521/2 Feb	64% Jun
*113 1/2 116	114 114	*1131/2 1151/2	*113 1151/2	115 115	*113 116	. 110	4% preferred100	1111/4 Apr 9	115 Jun 15	108% Nov	174 Jun
*120 125	*120 130	•122 125	*120 124	124 124	125 125	70	Abraham & StrausNo par	60 Jan 15	114 Dec 27	47 Jan	64 Dec
161/2 17%	17% 18%	171/2 181/8	17% 18%	171/4 18	16% 18%	25,800	ACF-Brill Motors Co2.50	934 Jan 2	17% Dec 26	8% Aug	10% Dec
33½ 34 22 22%	331/2 341/4	33% 34%	341/2 343/4	3434 3434	34 343/4	3,900	Acme Steel Co10	25½ Apr 23	35 Dec 10		
22 22%	22 22%	22% 22%	221/4 223/4	221/2 23	22 22%	12,000	Adams Express1	13 % Mar 26	21% Dec 11	10% Jan	14 Dee
*46 48 34% 35 19½ 19¾	481/2 481/2	50 50	501/2 501/2	*491/2 52	*491/2 52	300	Adams-Millis CorpNo Par	32% Jan 24	47% Dec 6	2614 Jan	33 Dee
34% 35	*35 35½ 19% 19%	35½ 36½ 19¼ 19¾	36½ 38 19 19¾	40 401/4	3912 4058	7,100	Address-Mutigr Corp10	22 % Apr 6	34¾ Nov 30	191 Jan	241/2 Oct
191/2 193/4	19% 19% 56% 57%	19¼ 19¾ 57 57%	56% 57%	191/4 191/2	1812 1914	6,600	Admiral Corp.	- 17 Dec 17	21% Dec 12	201/ 2/	
55¼ 55% *123½ 130	*1231/2 130	*1231/2 126	126 126	551/2 563/4	55 1/8 55 7/8 *123 1/2 130	8,300	Air Reduction Inc	38% Jan 2 98¼ Jan 22	56 Dec 26 122 Dec 6	37 % May 75 Jan	43 July 100 Dec
*1231/2 130	914 91/2	91/4 93/8	91/8 93/8	*1231/2 130	*123 130	30,800	Alaska Juneau Gold Min10	614 Jan 2	9% Nov 16	5% Apr	7% July
554 534	5% 6	5% 6	5% 6	9 9% 5% 6½	6 % 6 %	191,600	Allegheny Corp1	2% Jan 24	6% Dec 17	2 Mar	31/4 Dec
551/4 56	5614 57%	57 59	581/2 591/2	581/2 60	571/4 611/2	36,200	5 % % pf A with \$30 war 100	. 34% Jan 22	60% Jun 21	2314 Jan	36 Dec
*67. 70	70 70	70% 70%	70% 71	*721/4 74	73 74%	1,800	\$2.50 prior conv preferred No par	56 Jan 23	74 Dec 17	37 Jan	62 Dec
431/4 441/4	44% 45%	451/2 461/4	451/4 457/a	4434 451/2	44% 45%	10,600	Alghny Lud Stl CorpNo par	22 1/8 Jan 24	421/4 Dec 6	24% Apr	29% July
*103 106	*103 106	*103 106	*104 106	106 106	*106 110	. 20	Alleg & West Ry 6% gtd100	91 Jan 11	108 Dec 17	70 Jan	01 Deg
2334 2414	24% 24%	24 2434	24 24	231/2 24	231/4 24	1,100	Allen Industries Inc1	13½ Jan 2	251/2 Dec 5	9% Jan	18% Oct
*1941/2 1951/4	*194 196	197 201	2021/2 207	207 210	205 206	2,200	Allied Chemical & DyeNo par	1531/4 Mar 16	194 Dec 10	141 Apr	187 Dec
23% 24% 35% 36	24 241/4	241/4 241/8	24% 24%	24% 24%	241/2 247/8	4 900	Allied Kid Co	15% Jan 2	24¼ Dec 10	13% Mar	16% Feb
35% 36	36 361/2	36% 371/2	37% 37%	37% 37%	36% 37%	,11,300	Allied Mills Co Inc No par	27% Aug 21	36 1/2 Dec 8	Sh Vill	38 % Mar

For footnotes see page 331.

NEW	YORK	STOCK	RECORD
IAEAA	IOKK	SIOCK	KECOKD

	NEW TORK STOCK RECORD										
Saturday Jan. 12	Menday Jan. 14	OW AND HIGH S Tuesday Jan. 15	Wednesday Jan. 16	Thursday Jan. 17 \$ per share	Friday Jan. 18 3 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1945 Lowest Highest \$ per share \$ per share \$		Highest	
# per share 16 ¼ 17 *40 ½ 41 ¾ *125 130 21 ½ 21 ½ 26 % 27 31 ½ 31 ½ *110 112 54 % 55 ½ 28 % 28 % 37 ¼ 38 27 ¼ 27 ½ 99 100 % *152 152 74 ½ 74 ½ 35 ½ 35 ¾ 23 ½ 24 ½ 32 ½ 45 *109 ½ 112 ½ 30 % 30 ¾ 68 ¼ 69 ½ *107 109 ½ 67 68 39 ½ 40 190 % 190 %	# per share 16% 17% 41 41 *125 130 22 22% 27 27% 31% 31% 110 110 55% 56% 56% 29% 38% 38% 27% 28% 101% 103% *152% 154% *152% 154% *153% 36% 31% 31% 31% 31% 31% 31% *152% 154% 31% 31% *152% 154% 31% 36% 40% 40% 40% 40% 40% 40% 4190% 4190%	# per share 17	# per share 16 ¹ / ₄ 17 °41 ¹ / ₂ 45 °125 130 22 22 27 ³ / ₄ 28 ³ / ₄ 30 ¹ / ₂ 30 ¹ / ₂ °110 112 56 ¹ / ₄ 57 ¹ / ₄ 30 ¹ / ₈ 30 ⁶ / ₈ 39 ¹ / ₄ 40 26 ¹ / ₂ 26 ⁷ / ₈ 102 ³ / ₄ 104 ¹ / ₂ 154 ⁷ / ₈ 154 ⁷ / ₈ 75 ¹ / ₄ 75 ¹ / ₄ 36 ¹ / ₂ 24 ¹ / ₂ 24 ² / ₄ 31 ¹ / ₂ 32 45 ³ / ₄ 46 ¹ / ₂ °110 112 ¹ / ₂ 31 ¹ / ₄ 32 ³ / ₄ 71 ³ / ₄ 72 ¹ / ₂ °106 108 °65 ¹ / ₈ 66 39 ¹ / ₂ 40 °187 192 ¹ / ₂	\$ per share 16 \(2 \) 16 \(3 \) 42 \(43 \) 130 \(130 \) 21 \(4 \) 21 \(4 \) 28 \(4 \) 29 \(4 \) 21 \(10 \) 110 \(112 \) 56 \(54 \) 58 \(45 \) 40 \(14 \) 26 \(34 \) 27 \(16 \) 103 \(14 \) 105 \(155 \) 156 \(75 \) 4 \(77 \) 106 \(12 \) 31 \(48 \) 32 \(45 \) 45 \(44 \) 410 \(112 \) 31 \(86 \) 65 \(86 \) 65 \(86 \) 86 \(86 \) 87 \(89 \) 89 \(189 \) 89 \(189 \) 89 \(189 \) 89 \(180 \) 89 \(189 \) 89 \(180 \) 89 \(180 \) 89 \(189 \) 89 \(180 \) 80 \(180 \) 80 \	15¾ 16% °42 43 °132½ 134 21 21½ 28½ 232% 30¼ 30% °109 112 56½ 57% 30 30% 38 38¼ 26½ 27½ 100% 105½ °154 156 76 77 36 36½ 24¼ 24¾ 32½ 32½ 45¼ 45¼ °110 112½ 30¼ 31½ 73½ 73½ °107 110 64 64 39½ 40½ °185 190	7,400 40 100 2,400 24,500 4,500 4,500 10 10,000 3,100 8,900 28,700 1,100 2,100 3,200 12,700 600 520 23,200 700 90 210 7,100 300	Beech Aircraft Corp	## per share ## pe	7% Jun 31 Jan 111¼ Jun 10½ Jan 10½ Jan 10½ Jan 10½ Jan 15¾ Jan 17 Jan 15¾ Feb 137¼ Feb 16½ Jan 16 Jan 16¼ Jan	per share 14% Dec 38 Der 121 Nov 13 July 15% Jan	
49 49¾ 52¼ 53¾ 9% 10 *58 59 33½ 33%	50 51 54 54% 10 10 59 59 33 33%	50 50% 54% 55 9% 10 59 60 32% 33%	50 1/4 50 3/4 54 10 10 3/4 59 59 32 3/4 33 1/2	50 ³ 4 50% 53 ³ 4 56 10 ³ 2 10 ⁷ 6 59 59 32% 33 ³ 6	50¼ 50% 53¾ 54% 10 10% 658¼ 60 32% 33 °70 79	5,500 10,000 5,300 500 7,400	Borden Co (The) 15 Borg-Warner Corp 5 Boston & Maine RR (assented) 190 Bower Roller Bearing Co 5 Braniff Airways Inc 2.50 Brewing Corp. of America 18	33½ Apr 5 45¼ Oct 23 38½ Apr 5 55 Nov 3 5½ Apr 5 10¾ Jun 18 42¼ Jan 24 59½ Nov 17 17¾ Mar 9 37½ Dec 7	28% Jan 34% Jan 3% Jan 37% Jan 12% Jan	34% Dec 41% July 7¼ July 45 Oct 21% Aug	
*70 78 17½ 18 49¾ 50 57½ 57½ °36 37 *110½ 112 35 35	*71 80 1734 18½ 50% 51½ *57 59 37 38 111 111 35¼ 35%	"70 ½ 79 % 18 ¼ 19 51 52 56 ½ 57 38 38 ¼ 111 ½ 111 ½ 35 35 ½	*65 80 18 1/4 18 1/2 51 1/4 51 1/2 *55 5/6 58 37 1/4 38 1/4 *111 1/2 112 34 1/4 34 3/4	*70 80 18½ 18½ 51½ 52 57 57 38 38 *110½ 112 34¼ 34¾	*70 79 17 ¼ 18 ½ 50 ½ 51 % 58 ½ 59 38 ¼ 38 ¼ *111 ½ 112 33 ¾ 34 %	17,900 12,900 700 2,000 80 4,700 1,000	Bridgeport Brass Co	1034 Mar 27 1936 Dec 7 3736 Mar 27 52½ Nov 10 40¼ Mar 27 55% Dec 6 35% Dec 28 36 Dec 21 - 106 July 26 112 Nov 21 21 Jan 2 35% Nov 13	40% Feb 8% Jan 27 Jan 39 Jan 14% Jan 39% Jan	53 Oct 12¾ July 44¾ Aug 50 July 49¼ Dec	
*76 77 *37 38 ½ 19% 20 % *124 124 ½ 24 ½ 25 ½ 94 ¼ 95 %	77 77½ 37 37 19% 20½ 124 124½ 25½ 26 94¾ 95½	38 ³ / ₄ 39 ¹ / ₄ 36 ¹ / ₂ 37 20 ¹ / ₄ 20 ³ / ₄ 124 ¹ / ₂ 124 ¹ / ₂ 25 26 95 ¹ / ₄ 95 ¹ / ₂	38 ½ 38 ½ 36 36 20 ½ 20 % 124 ½ 124 ½ 24 34 25 ¼ 95 95 ¼	*38 39 35 36 201/s 203/4 *1241/2 125 243/8 25 943/4 953/6	38 1/4 38 1/4 34 1/2 35 3/4 19 5/6 20 1/2 124 1/2 124 1/2 24 3/6 25 1/2 94 3/4 95 1/2	1,000 1,100 13,700 120 32,400 2,460	Brown Shoe Co	23% Jan 25 40 Nov 16 12% Mar 27 20% Dec 10 120 Jan 22 128 Nov 28 10% Jan 2 25% Dec 26 74% Jan 2 97 Oct 19	5% Jan 47% Jan	25% Dec 14 Dec 129 Dec 12% July 77% Dec	
24¼ 24¾ *34¼ 36 41 41 *41 42 44 44¾ *107¾ 109%	24¾ 25 °35 36 41 43 42 43¼ 45 46½ 109 109	24% 25¼ 36 35½ 36 43 43½ 43¼ 43¼ 44% 46 *108¾ 112	24% 24% 36 36 42 42% 41½ 42½ 45 *108¾ 112	24¼ 24% 36 36 42 42¾ 41¼ 42¼ 44¼ 44¼ *108¾ 112	23 ³ 4 24 ³ / ₄ 35 35 ³ / ₂ 41 ³ 4 42 ³ / ₂ 42 43 ³ / ₄ 43 ³ / ₄ 44 ³ / ₄ *108 ³ / ₄ 112 19 19 ³ / ₂	14,100 700 2,200 3,500 8,600 100 20,200	Budd Wheel	10 Jan 2 24% Dec 27 22½ Jan 3 37½ Oct 19 18¾ Jan 2 39½ Dec 10 30¼ Aug 27 42% Dec 31 20% Apr 6 39¾ Dec 5 105 Sep 13 111½ Dec 4 137% Jan 2 20¾ Dec 10	7¼ Apr 17 Jan 16% Sep	11% Jun 22½ Dec 20% Dec	
19¼ 19½ 13¾ 14 90 90 88 90 26% 27½ °108 111 6% 6%	19 19 19 34 13 34 14 90 12 91 88 88 27 27 12 108 111 634 67	19 ¹ / ₄ 19 ⁷ / ₈ 14 ¹ / ₈ 14 ¹ / ₂ 90 91 ¹ / ₂ 88 88 27 ¹ / ₈ 27 ³ / ₈ *108 111 6 ³ / ₄ 7	19 ¹ / ₄ 19 ⁵ / ₆ 14 ¹ / ₄ 14 ⁵ / ₈ 92 92 ¹ / ₂ 88 88 ¹ / ₄ 26 ³ / ₄ 27 *109 111 6 ³ / ₄ 6 ³ / ₈	14½ 14½ 89 94 89½ 89½ 26¾ 27 °109 111 6¾ 7¼	14 % 14 % 92 94 87 89 ½ 27 % 109 111 7 % 7 %	9,600 150 410 9,700	Bush Terminal	71/4 Mar 28 153/6 Nov 30 771/2 Aug 23 95 Nov 14 593/4 Mar 27 81 Nov 13 145/8 Jan 6 273/4 Dec 1 1053/4 July 26 110 Oct 16 33/6 Jan 2 73/6 Dec 10	4 Jan 54 Jan 43½ Apr 8% Jan 2% Apr	9% Dec 83 Dec 70½ Dec 15% Dec	
6% 6% 27% 28 101% 101% 34% 34%	28 % 28 % 101 % 102 34 % 34 %	28 18 29 102 103 1/2 34 1/2 35 1/4	28 ¹ 2 28 ³ 4 102 ¹ 2 104 ³ 4 34 ⁵ 6 35 ¹ 4	29 30½ 104 104½ 34½ 35	28 ³ 4 30 ³ 6 102 ¹ 2 103 ³ 4 34 ¹ 4 35 ¹ 4	14,700 740 2,500	Byers Co (A M) No par Participating preferred 100 Byron Jackson Co No par	15 Jan 22 28 Dec 10 87 Aug 21 101½ Feb 28 22¼ Mar 28 39 Nov 28	12½ Apr 67½ Jan 20 Apr	17% Dec 96 Dec 25 Sep	
40 1/2 40 1/8 54 55 1/8 34 55 1/8 34 8 1/8 33 33 1/8 45 34 66 1/2 128 1/2 134 66 1/4 66 1/2 20 1/4 21 1/4 129 1/2 1/29 1/2 48 1/2 29 1/4 29 1/2 2 72 73 9 1/6 9 3/6 129 1/2 1/2 44 3/4 45 1/2 175 176 73 74 64 64 7/8 108 1/2 109 1/8 157 1/2 158 24 24 3/6 21 21 21 22 21 23 1/4 11 1/	40 ½ 40 % 55 % 55 % 3 ½ 3 % 8 % 9 34 35 46 % 48 129 130 °53 % 65 65 19 % 20 % 56 56 130 130 48 ½ 49 29 % 29 ½ 2 2 ¼ 73 73 73 79 ¼ 9 ½ 46 47 175 175 175 175 175 175 175 175 175 17	40 % 41 ½ °55 57 334 4 834 9 34 ¼ 34 ¾ 48 48 ½ °128 ½ 130 °54 56 66 ½ 66 ½ 20 ¾ 20 ¾ 66 ½ 66 ½ 29 ¾ 20 ¾ 48 ¾ 49 ½ 29 % 31 ¼ 2 ¼ 2¼ 46 ¾ 76 ½ 9 ½ 9 ¾ 46 ¾ 66 ¼ 108 ½ 10 158 158 24 ¾ 29 11 ½ 12 ¾ 20 ¾ 21 ¼ 112 ½ 11 ¼ 112 ½ 11 ½ 112 ½ 11 ¼ 113 ½ 11 ¼ 113 ½ 11 ¼ 113 ½ 11 ¼ 113 ½ 11 ¼ 113 ½ 11 ¼ 114 119 ¼ 21 115 ½ 11 ¼ 116 ¼ 61 ¼ °112 115	41 42 °54 57 °34 4 44 834 9 3334 34% 4884 9 128 ½ 128 ½ °54 56 67 ½ 67 ½ °20 20 ½ °56 57 °130 ½ 132 488 4 84½ 30 ½ 32 ½ 2 ½ 82 9 % 9 ¾ 46 ¼ 46 ½ 176 176 75 ¾ 76 ¾ 65 % 65 ½ 108 ½ 108 ¾ 156 ½ 158 24 ½ 25 20 ¾ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½	44 46 54 57 444 444 9 9 ½ 3434 45½ 49½ 49½ 128½ 128½ 54 58 22 22¼ 67¼ 67¼ 67¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20½ 33% 2¼ 2½ 25% 80% 80% 80% 80% 80% 80% 80% 157 75 75 75 75 46% 65½ 108 108 157 158 24% 25% 21¼ 285% 21¼ 285% 21¼ 285% 21¼ 285% 21¼ 285% 21¼ 285% 21¼ 285% 21¼ 285% 21¼ 285% 23¼ 21¼ 285% 23¼ 21¼ 285% 23¼ 21¼ 285% 29¼ 11¾ 21¼ 285% 29¼ 11¾ 21¼ 285% 29¼ 11¾ 113% 12¾ 12% 12% 13% 40¼ 41% 15% 16¼ 115%	45 46 45 56 14 4 4 4 4 4 9 91 10 34 35 14 47 12 48 14 126 126 54 56 21 16 22 14 66 14 67 14 20 12 18 33 14 17 2 28 80 80 14 9% 97 8 45 46 12 175 176 12 23 24 24 8 1175 176 12 23 24 24 8 1175 176 12 23 24 24 8 1175 176 12 23 24 24 8 1174 11 14 28 12 21 21 14 28 12 21 21 14 28 12 21 21 14 28 12 21 21 14 28 12 21 21 14 28 12 21 21 14 28 12 21 21 14 28 16 28 16 11 14 11 15 21 12 11 12 11 15	13,700 10 74,600 80,400 4,600 4,000 405 150,300 1,000 270 1,900 40,300 123,200 4,300 7,300 600 480 9,600 1,800 8,500 7,100 6,300 1,000 1,600 4,300 1,600 1,600 1,600 1,400 31,500 40	California Packing No par 5% preferred 50 Callahan Zinc-Lead 1 Calumet & Hecia Cons Copper 5 Campbell W & C Fdy No par Canada Dry Ginger Ale common 5 \$4.25 preferred No par Canada Southern Ry Co 100 Canadian Pacific Ry 25 Cannon Mills No par Capital Administration class A 1 \$3 preferred 10 Carolina Clinch & Ohio Ry 100 Carpenter Steel Co 5 Carrier Corp 10 Common rights 5 4½% preferred 50 Carriers & General Corp 11 Case (J I) Co 25 Preferred 100 Caterpillar Tractor No par Calental Ry 100 Caterpillar Tractor No par 7% 2d preferred No par 7% 2d preferred 100 Celotex Corp No par 5% preferred 20 Central Aguirre Assoc No par 5% preferred 20 Central Foundry Co 1 Central Hudson G & E Corp No par Central II Lt 4½% preferred 100 Central Violeta Sugar Co Century Ribbon Mills No par Central Violeta Sugar Co Century Ribbon Mills No par Certain-teed Products 1 6% prior preferred 100		24% Jan 53% Feb 34 Jan 6 May 15% Jan 23% Feb 33% Jan 8% Jan 8% Jan 6% Feb 43% Jan 27% Jun 17% Nov 56% Nov 4 Jan 33 Apr 143% July 44% Jan 31% Apr 96% Jun 113 Jan 11 Jan 11 Jan 17 Jan 19 Nov 2% Jan 2% Apr 20% Apr 7% Jan 30% Feb 4% Apr 57 May	30% July 57 Nov 1½ Jun 7% Dec 21% July 35½ Dec 12% July 51½ Dec 12% July 51½ Dec 22% Dec 19 Dec 33% Dec 22% Dec 54½ Dec 19 Dec 54¼ Dec 19½ July 40½ Jan 106 Dec 129½ Nov 15½ July 23 July 23 July 24 July 24 July 25 Mar 28% Nov 12½ Dec 37½ Jun 134 Nov	
115 115 32½ 33 -49½ -51 -112 113 -107½ 110 -20¾ 21 -56½ 57½ -13¾ 14 -23 23¼ -12½ 12¾ -30½ 30¾ -31½ 30¾ -31½ 32¾ -72¾ 73½ -40½ 41¼ -72 72¼ -40½ 41¾ -35½ 36¼ -57 60 -66½ 67½ -23½ 24¾ -22 22 -13½ 14 -43½ 44½ -13½ 137 -112 113 -53 54¼ -29¼ 30 -76½ 77½ -106 110 -22¾ 23 -68¼ 70 -200 230 -103 108 -112 113 -62½ 64½ -107 108½ -57 59 -39¾ 40¾ -57½ -57½ -57½ -57½ -57½ -57½ -57½ -57½	*112 115 33 33½ 50½ 50½ 113 113 111 111 21 21 57½ 58½ 13¾ 14⅓ 23⅓ 23¾ 12¾ 23¾ 30¾ 31¼ 34 34⅓ 74¾ 76 41¼ 42¼ 72 73½ 41¾ 41¾ 36¼ 36¼ 36¼ 36¼ 36¼ 36¼ 36¼ 36¼ 36¾ 31½ 25 25 22 2½ 13¾ 14 58 61½ 25 25 22 2½ 13¾ 14 58 46¾ 136½ 139½ 29¼ 29¾ 79 79¾ 106 110 23¼ 23¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾ 2112½ 114 54¼ 55¼ 29¼ 29¾ 29¾ 29¾ 106 110 23¼ 23¾ 68½ 71 *200 230 *103 108 113 113½ 63¾ 64 *107 108½ *100 100½ 57 57 40¼ 40¾	33½ 34 51 51¼ 112 114 110 110 20½ 21 58% 59¼ 13% 14¼ 23% 24 12% 13 30% 31% 34% 35½ 76½ 77¼ 41% 43% 43 73½ 74% 41 41% 36 36¼ 24½ 25 21½ 22⅓ 13¼ 13% 24½ 25 21½ 22⅓ 13¼ 13% 24⅓ 25 21½ 21⅓ 13⅓ 13% 24⅓ 25 21½ 23⅓ 13¼ 13% 24⅓ 25 21½ 23⅓ 13¼ 13% 24⅓ 25 21½ 23⅓ 13⅓ 13% 24⅓ 25 21⅓ 21⅓ 21⅓ 13⅓ 13% 24⅓ 25 21⅓ 21⅓ 21⅓ 13⅓ 13⅓ 13% 24⅓ 25 21⅓ 21⅓ 13⅓ 13⅓ 2553 56⅓ 106 110 210 100⅓ 257 59 40¼ 40¾ 58⅓ 58⅓ 155 155		**112 115 3434 36 **4934 51 112 114 **106 110 21 21 **5934 5938 1436 1532 2436 2436 13146 32 3436 3512 **7734 75 **41 **436 37 **5814 61 6734 6734 6734 6734 24 25 2136 2136 1336 1336 1338 140 **11278 11376 **5512 5636 2976 2976 **297	*112 115 34 ½ 35 ½ 47 ½ 49 ¾ *112 ½ 115 106 110 20 ½ 20 ½ 59 ½ 60 14 ½ 15 ¾ 23 ½ 24 ¾ 6 12 ⅓ 31 ⅓ 31 ⅓ 33 ⅓ 35 ¾ 77 ⅓ 79 ¾ 41 ¼ 43 73 ¼ 74 ¼ 40 ½ 35 ½ 36 58 58 67 67 ¼ 24 24 ½ 21 ½ 22 12 ¾ 13 ¼ 44 45 ½ 136 ¾ 138 ¼ *113 115 55 ¼ 56 29 ¼ 29 ½ 80 ½ 81 ¾ *106 110 23 23 ½ 71 % 71 ½ *190 230 *102 108 *112 ½ 113 ½ *61 63 *107 ½ 108 ½ 100 100 *56 ¾ 59 40 ¾ 42 58 ¼ 59 ½ 156 156	40 2,500 1,600 30 500 600 21,700 30,700 14,400 9,500 96,500 19,600 8,400 1,000 2,000 1100 6,000 200 17,100 11,800 90 810 4,400 500 80 700 37,900 3,400 200	Chain Belt Co	21¼ Mar 28 33 Oct 26 28½ Jan 3 55 Dec 7 108¾ Oct 18 112 Nov 19 41 Jan 3 107¾ Dec 27 14⅙ Jan 5 22 Dec 14 47½ Mar 27 58‰ Oct 17 6¼ Mar 26 12½ Jun 18 15½ Jan 22 26 Jun 18 24 Jan 22 34¼ Jun 18 24⅓ Oct 30 33 Dec 14 66⅙ Oct 30 33 Dec 14 66⅙ Oct 30 33 Dec 14 66⅙ Oct 30 33 Dec 14 51¼ Jan 22 49½ Jun 26 54 Jan 4 66 Dec 31 15½ Jan 3 27 Dec 28 19¼ Jan 2 37¼ Dec 10 49 Jan 3 59⅙ Oct 15 54 Jan 4 64 Dec 28 15⅓ Jan 3 27 Dec 28 15⅓ Jan 3 27 Dec 28 15⅓ Jan 3 27 Dec 28 15⅓ Jan 2 37¼ Dec 10 49 Jan 3 59⅙ Oct 15 54 Jan 4 64 Dec 28 15⅓ Jan 2 15 Dec 26 29¾ Jan 2 48 Nov 28 20¾ Jan 2 48 Nov 28 20¾ Jan 2 105 Jun 19 9⅓ Jan 2 105 Jun 19 170 Feb 20 205 Dec 29 89 Jan 26 105 May 15 109¾ Jan 2 115 Oct 17 44 Jan 26 68⅙ Nov 3 106¾ Nov 1 110⅓ Apr 16 19 3¼ Jan 1 15 Oct 17 44 Jan 2 68⅓ Nov 3 106¾ Nov 1 110⅓ Apr 16 19 3¼ Jan 17 59 Nov 28 15 34¼ Jan 17 59 Nov 28	17½ Apr 23 Jan 27% Jan 11 Peb 44 Apr 5% Sep 11% Jan 4½ Jan 18 Jan 21½ Apr 43½ Sep 15% Feb 16% Jan 38¾ Jan 13 Jan 14% May 1% Jan 24 May 77% Feb 14% Jan 25% Nov 6% Jan 35% Feb 148 Jan 78 Jan 110 Nov 37½ Apr 106 Mar 92 Jun 52½ Mar 30% May 34½ Apr	23 Dec 31 ¼ Dec 31 ¼ Dec 50 % Dec 9 % Mar 18% Mar 7% Mar 25 % Mar 25 % Mar 25 % Mar 25 % July 49 ½ Nov 65 % July 49 ½ Nov 65 % July 17 % Jun 50 % July 98 % July 25 % July 25 % July 25 % July 25 % July 31 % Dec 96 ½ Oct 10 % Jan 45 % Jun 109 Jan 96 % July 15 % J	

For fnornotes see page 331.

NEW YORK STOCK RECORD

			NEW	I ORN 3	Adams and the	STOCKS				Range for Prev	ious
Astarday Mond		Jan. 16	Jan. 17	Jan. 18 th	ales for le Week	NEW YORK STOCK EXCHANGE	Par 1	And the second s	Highest L per share \$ pe	r share & p	lighest er share 6½ July
* per share	hare s per share	°179 181 180 65 65 ½ 65 °1185 °1185	180°4 180°4 18 65 65 6118	180 15 65½	940	oca-Cola Co (The) Class A oca-Cola International Corpogate-Paimonve-Peet	No par 5 No par 3	9½ Dec 1 7	2 Nov 8 5 9 Dec 8 2 6 Dec 31	9% July 6	7½ Jun 3½ Dec
*1185 471/4 473/4 48 *105% 106 105% 1 531/6 54 543/6	50¼ 49% 50 05% 105% 106 55¼ 54 55	48¾ 49¼ •105¾ 106 •53½ 54 •115 116½ 116	5% 105% *10 3½ 53% 5 5½ 116½ 11	05% 106 03¼ 54 15 115 18½ 19¼	3,700 50	\$3.50 preferred collins & Alkman 5% conv preferred Line Corp new	No par 11	4 Nov 23	0% Dec 6 2 5 Jan 9 16 8% Dec 10	1% Jan 2	18 Sep 16 Dec
*115 118 *115 18% 1734 1836 1836 39 3942 39 3634 3634 3634	19¼ 18¾ 19¼ 40 40 40 38 37½ 37½	18½ 19¼ 18 40 40¾ 40 37 38¼ °3' °36½ 38 °3'	0 1/4 40 1/4 7 1/4 38 6 1/2 38	40 1/4 41 36 37 36 1/2 36 1/2 44 3/4 46	1,280 590	45 non-cum 1st preferre	d100 d100 2.58	18 ¼ Jan 2 4 15 ¾ Jan 2 4 11 Mar 26 5	6% Jun 20 6¼ Jun 20 0% Nov 14	12% Jan 13 Jan 26% Jan	00 Dec 27¼ Dec 35¾ Dec 35½ Dec
*35½ 37 38 45 45% 45¾ *44½ 45 44½ 10¾ 10% 10%	46 45% 46½ 45 45¼ 11½ 11½ 11%	451/4 451/4 4 113/8 113/4 1 1093/4 1101/2 ×10	5 45 1% 12 9 109 ³ / ₄ 1	44 ½ 44 ½ 11 ½ 12 ½ 09 ¾ 109 % 04 ½ 105 ½	1,300 287,000 1,300	Class B_ Delumbia Gas & Elec 6% preferred series A	_No par 100	4½ Jan 2 1 90¼ Jan 2 11 84 Jan 27 16	11½ Dec 11 10¼ Nev 23 07½ Oct 17	3% Nov 76 Jan	5¼ Mar 97½ Dec 93 Feb
109 ½ 109 ½ 109 ½ • 105 106 ½ 106 ½ 39 ¾ 40 27 ¼ 27 % 27 ¾	106 ½ 106 ½ 106 ½ 40 ½ 40 ½ 28 ¼ 27 % 28 ½	28 28 1/4 2 *52 1/2 53 *5	0 40% 734 28% 52½ 53	39½ 40 26½ 27¾ 52½ 52½ 49¼ 50	4,400	Columbia Carbon Co. (new) Columbia Pictures New \$2.75 preferred	No par	26 Dec 29 2 47½ Jan 24 3 39 Jan 2	28 Dec 31 53 Dec 31	39 % Jan 37 % Jan	49 % Dec 43 ½ Jun
*52½ 53 *52½ 48% 49 48% 118¼ 118¼ *118 24¼ 24½	50 ³ / ₄ 50 ¹ / ₂ 51 119 *118 119 25 ¹ / ₄ 25 ¹ / ₄	*117½ 118½ *11 24½ 25 3% 3¾	17 118½ 1 24% 24% 3% 3¾	118¼ 118¼ 23¾ 25 3% 3% 123½ 124¾	934,100	\$3.60 preferred Commercial Solvents Commonwealth & Southern 86 preferred series	_No par	15¼ Aug 31 13 Jan 2 89 Jan 24 1	25% Dec 10 4% Nov 13 24% Dec 1	% Feb 79 Jan 24% Jan	18% Jun 1% July 91% Dec 21% Nov
3% 3% 3% 3% 124 124 124 124 125 150 5134 51½	* * ** *** ****	35 35 ¼ 51¾ 51¾ 36¼ 36½	35 1/8 35 3/8	35 % 35 % • 52 52 ½ 36 36 ¾ 45 ½ 45 ½	2,500 5,400	Commonwealth Edison Co. Conde Nast Pub Inc. Congoleum-Nairn Inc. Consolidated Cigar Consol Coppermines Corp.	No par	22 Jan 12 26¼ Mar 31	48 Nov B 39½ Oct 1	8¼ Feb 21% Jan 20½ Jan 3½ Feb	26 Dec 2014 Dec 31 Dec 434 July
35½ 35¾ 35¾ 44 44 44 °43¾ 6% 7 .7 34½ 35 .35 108¾ 108¾ 108%	44 ½ 44 ½ 45 % 7 ¼ 7 ¼ 7 ¼ 35 % 35 ¼ 35 ½ 108 % 108 ¼ 108 ¾	7 1/8 7 1/2 35 1/8 35 1/2	7½ 7% 35% 35%	7% 8 35 45% 108½ 108¾	37,000 9,500	Consol Edison of N Y	No par	06 Sep 7 1 11% July 19	22 Dec 10	7% Jan	25 ³ 4 Oct 108% Oct 13 ¹ 2 July 32 ³ 4 Oct
18½ 18¾ 18¾ 44 44¼ 44 18¾	19 19 19½ 44¼ 43¾ 44 33¾ 32¾ 33¼	43% 44¼ 32% 33%	15½ 19% 43 43% 32% 33% 36¾ 37½	19 19¼ 42% 44½ 31½ 32¾ *36 37	3,200 5,500 25,400 700	Consolidated Natural Gas- Consolidated Vultee Aircra \$1.25 conv pfd	1t1 No par 1d100	31¼ Jan 3 17¼ Jan 24 25¾ Jan 2 17½ Aug 21	45 ¼ Dec 10 35 ¼ Dec 26 40 ¼ Dec 27 45 Dec 6	24 Jan 11¼ Jan 18¼ Jan 12 Aug	20% Dec 25% Dec 24 Dec 112 Nov
*35 37 37 44 44½ 44½ 112¾ 113½ 113	37	113½ 114 39½ 39%	43½ 45 113½ 114 39% 40 15% 15¼	43 43% 112¾ 114 40 40½ 15 15¾	6,600 410 4,100 9,300	Consumers Pow \$4.50 pfd— Container Corp of America Continental Baking Co—— \$5.50 preferred	No par	26½ Apr 6 8¼ Jan 5 93¾ July 30	40½ Nov 17 17% Dec 6 109½ Dec 31	102½ Jan 20 Feb 7¾ Oct	29% Dec 10 Mar 43% Jun
15 % 15 % 15 % 108 % 108 % 46 % 46 % 47 %	15% 109½ 108% 109½ 48% 113% 113% 113%	*108% 109½ *1 47% 47% *112¾ 113¾ *1	108% 109	108% 108% 45¼ 46% 112¼ 113¾ 16 16%	100 13,700 300 3,860	Continental Can Inc	No per	37½ Jan 2 106½ July 18 105 Apr 6 46 Jan 3	50 Sep 19 113 Dec 5 17½ Dec 10 59¼ Oct 10	32 ½ Feb 10 May 41 % Jun	13¼ Mar 49½ Dec
16 16% 16% 55% 56% 56%	17 16% 17 59 ¼ 57 59 ¼ 22% 23 ½ 23 ½	59 60½ 22¾ 22¾	61½ 61½ 22½ 22¾ 39% 41	61¼ 63 21½ 22% 39½ 39¾	3,900 64,900 10,200	Continental Motors	1 5 No par	834 Jan 2 29% July 27 29½ Jan 2	20 Dec 10 43 Nov 27 44½ Nov 16 28¼ Dec 27	5 % Jan 26% Sep 24 ½ Apr 12 ¼ Aug	9¼ Dec 33½ Jan 31½ Dec 19¼ July
20 \(\frac{21 \gamma_8}{39 \lambda \frac{40 \gamma_8}{40 \frac{40}{50	41½ 41 41¼ 44 44¼ 29½ 29% 30 55¾ 55½ 55½	43½ 43¾ 28½ 28¾	43 ½ 44 ¼ 28 ½ 29 455 55 ¾ 26 ½ 26 %	43 44 28½ 29¼ 55 55 19¾ 20¾	1,000 7,600 70 10,900 130	copper Bessemer Corp	No par 5	16 Jan 2 47½ Feb 5 12½ Jan 2 49½ Jan 16	55% Nov 8 19½ Dec 6 53% Jun 28 26% Dec 8	38 % Feb 1034 Jan 47 Mar 15% Jan	48 Dec 13% July 52 July 25% July
18¾ 19 19½ 52½ 52½ 52½ 24½ 24½ 65 65 65	53 53 54 25 25 24 4 25 65 4 65 ½ 66	53% 53% 24% 25% 65% 66½ 37% 38	54 54 26% x65¾ 66¼ 37½ 38½	*53½ 54 25½ 27½ 66 66 37 38	20,700 840 5,800	Corn Exch Bank Trust Corning Glass Works con	20 20 mmon5	16% Aug 9 52% Mar 27 30 Jun 30 101% Aug 5	64% Oct 15 38% Oct 15 108 Dec 26 71 Oct 15	44½ Jan 52¼ Apr	57 Dec 61% Oct
38 38 ½ 38 *107 ½ 108 ½ *107 ½ 66 % 66 ¾ 67 *200	2 108 ½ 108 ¼ 108 ¼ 68 ¼ 67 ¾ 69 ¾ 200 204	*10734 108½ 67½ 68¼ *200 204	67 68 200½ 200½ 11¼ 11¾	*107 ½ 108 ½ 65 ¾ 66 ¾ *200 202 11 ½ 11 % 6 ¾ 7	5,100 10 3,000 7,200	Corn Products Refining Preferred Coty Inc Coty Internat Corp	100	58¼ Jan 2 182½ Jan 4 6 Jan 2 3½ Jan 2	199 Dec 18 13 Dec 6 7% Dec 4	173 % Apr 5 Jan 1% Jan	184% July 7¼ July 5 Aug
11% 11% 11% 6% 6% 63 63	4 6% 6% 7 4 42% 42½ 427	6% 7	6% 7 41¼ 42% •107¾ 108½	405% 4134 108 108½ 35 35	20,400 400 800	Crane Co common	25 100	25% Jan 5 99% Aug 22 24 Jan 2 28% Mar 26	43¼ Dec 3 108½ Dec 17 34¾ Dec 8 41 Jun 14	18% Feb 20 Jan 16% Jan	27% July 32 Dec
*33½ 34½ 34 *38¼ 39 *38 58 58 59	% 35 % 35 % 39 38 38	59 ¹ / ₄ 61 ¹ / ₄ 52 ³ / ₆	35 35 *38½ 39 61½ 62 52% 52% 30¾ 31¼	38 1/4 38 1/4 60 61 52 3/6 52 3/6 30 30 3/4	6,300 6,300 800 5,800	Crosley Corp (The) Crown Cork & Seal \$2 preferred Crown Zellerbach Corp. \$4.20 preferred	No par	37 Jan 6 49½ Nov 24 203 Jan 22 106¼ Dec 19	59 ½ Dec 31 53 Dec 11 30 % Dec 10 112 Nov 7	27% Feb	39 Aug 22½ Dec
30 30% 30 108½ 108¾ 108 118 122 *119	108% *108½ 1083	108½ 108½ *118 122 48¼ 49%	*107¾ 108½ *118½ 124 49 49¾ *111½ 113	107½ 108 *117½ 120 48 49½ *112 113	250 100 12,800 500	\$4.20 preferred \$4.2nd preferred Crucible Steel of Amer 5% preferred Cuba RR 6% preferred	No par	116 Oct 26 35 3 Jan 2 87 2 Jan 2 25 Aug 21	124 Nov 21 52½ Nov 20 111 Nov 27 42 Dec 6	28 Jan 69 Jan 20½ Jan 11¾ Feb	37 1/4 Nov 89 1/2 Dec 29 1/2 Dec 19 1/2 Dec
111% 111% 112 42% 43% 44 27% 28 28	112¾ 112 112 45½ 44 45 28% 27% 283 175 *165	*165	44 ³ / ₄ 45 ¹ / ₄ 27 ³ / ₆ 28 ¹ / ₈ *165 48 ¹ / ₂ 48 ¹ / ₂	44 44 ½ 27 ¼ 27 ⅓ 165 165 48 ¼ 49	2,130 17,000 10 3,400	Cuban-American Sugar 7% preferred Cudahy Packing Co 4½% preferred	100	16 Mar 26 145½ Jan 29 25% Jan 2 99½ Dec 28	29 Dec 10 x150 Sep 13 51½ Nov 19 102 Nov 16 51 Sep 29	112 Jan 2234 Jan 221/2 Jan	144 Dec 291/2 Mar 30% Dec
48% 48½ 49 *99½ 102 *99 *37½ 38½ 37	50 1/4 49 % 50 3 1/2 102 101 101 3/4 37 % 37 1/2 37 3 3/4 107 106 % 107	99% 101	*99% 101 x37 37½ 4 *105 107 *50 55	*99% 101 36% 37½ *104½ 106 *48 53	1,100 1,100 130	Cuneo Press Inc	100 s Inc_2.50 No par	29 ³ 4 Apr 10 105 July 2 28 Jan 31 9 Mar 26	51 Sep 29 108½ Jan 18× 56 Dec 31 24½ Oct 8 *154 Oct 5	5 % Aug 97 Apr	109½ Nov 11¼ Āug 140 July
*53½ 57 *52 21½ 22½ 22 143¼ 145 *143	55 *50 55 34 23¼ 22¾ 23⅓ ½ 145 143½ 143⅓ ¼ 73¼ 74¼ 74	1/4 21% 22% 1/2 145 145 1/4 73½ 74	21 1/8 22 1/8 144 144 73 73 8 P.1/4	21% 23% *140% 144 73 73 8 834	37,700 70 1,200 121,300	Prior preferredCurtiss-Wright	No par	122½ Apr 6 59¼ Jan 16 5½ Aug 20 18¼ Jan 2	matt cont to	41 Apr 434 Jun 1434 Jun 11434 May	61 % Dec 7% Nov 19% Nov 127 Nov
8 81/8 8	81/4 8 6 283/6 28 28 1/2 130 *1251/2 130	27½ 28½ °125½ 130	28 28¼ *125½ 130 38¼ 38½	27% 29½ °125½ 130 37¾ 38¼	1,600	Cushman's Sons Inc 175	Did	118 Sep 11 25% Apr 6	mm 17 When 9.5	21% Apr	28% Dec
	184 28 2734 28	1/4 27% 28 .	271/2 271/2	27 27 % 26 26 %	1,800 3,900	Themseles Chemical Corn	I I DET	27 ¹ / ₄ Dec 29 16 ³ / ₄ Jan 6 108 ³ / ₂ Sep 13	28 Dec 29 28 Dec 3 114 Dec 27	1091/2 Dec	16% Oct 113% Apr
*112 113 11 5414 54	7% 27 26% 27 1½ 112 °111½ 113 1½ 55½ 55 55	26 ⁵ 8 27 *112 ¹ / ₂ 113 54 ³ 4 55 ³ / ₄	26½ 2 ¹ / ₃ ¾ 113 123 56 56½ 47 47¾	*113 113½ 56 56¼ 46¼ 47½ 38% 38%	3,000 17,000	Dayton Pow & Lt 4% 7 Decca Records Inc Deere & Co	No par	33 Jan 9 39% Mar 29 34½ Aug 22	4934 Nov 2 47½ May 5 40½ Dec 12	32 % Apr 17 ½ Jan	41% Oct 45% Jun 36% Oct 2234 July 37% Dec
*31½ 32¾ 3 47% 48½ 4	81/4 39 387/6 38 3 33 321/2 33 9 491/2 487/6 50	376 *3834 39 33 33 0 4858 4978 1478 1614	38% 38% 33 33 48% 49% 15% 16%	32 % 33 ¼ 48 ¼ 49 ½ 15 ¼ 16 25 ½ 26	1,300	Delaware & Hudson Delaware Lack & West	100 tern50	341/4 Jan 19 77/6 Mar 29 21 Jan 2	57½ Jun 18 16¾ Jun 25 2 25½ Dec 5 75 Sep 11	5% Jan 18½ Jan 52 Feb	9% Mar 21% Dec 65 Oct
25½ 25½ 25 *72½ 78	51/4 253/4 253/8 21 15 75 73 7	21/8 31% 331/4	25% 25% 974 77½ 33 33¾ 43 43	*73 78 32½ 33 43	7,10 1,30	Devoe & Raynolds A	new12.50	25 ½ Dec 2:	1 29½ Dec 28 0 45% Nov 3 4 48 Nov 3	28% Jun 38% Mar	35½ Dec 42 Sep 17½ July
*44 46 */ 31½ 33	971/4 101 981/2 9	4 45 45 44¼ 32¾ 33¾ 9¾ 98½ 99¼	43 43 *44 47 32¾ 33¼ 98½ 99¾ 105½ 107	46½ 46½ 31½ 32½ 96 98¾ *105½ 107	4,50	Diamond T Motor Car Distil Corp-Seagr's Lt	dNo par	38 Jan 2 105 Jan 2 1712 Mar 2	5 109 Mar 6 50 Dec 2	95 Apr	38% Dec 105 Dec 20% Sep 49 Nov
*105 ½ 107 ½ *1 *49 50 54 ½ 55	55 55 55 55 28 ³ / ₄ 29 28 ³ / ₂ 2	5038 49½ 50 55 55 55 29 28¼ 28½	49 49½ 54½ 55½ 27¾ 28½ 27½ 28	49 ¹ / ₂ 50 ¹ / ₃ 54 ¹ / ₂ 55 ¹ / ₃ 27 ³ / ₄ 28 ¹ / ₃ 27 ¹ / ₈ 27 ³	610	O Class A		18 Jan	2 29 % Nov 1 2 29 % Nov 1 6 100 ½ Dec 1	0 21½ May 1 47 May	27% July 72% Nov 131 Jan
27¼ 27½ 92 92½ 167 168	92 ³ 4 93 93 ¹ 2 9 67 167% 167 ³ 4 16 13 ¹ 4 117 *113 ¹ 2 1	28½ 27% 28 96 95½ 95% 69¾ °166 166¾ 17 *114 117 32½ 31% 32%	95 95¼ 165 165 116½ 116½ 32¼ 33¾	91 93 165 167 *114 117 31% 32%		50 Dresser Industries	ANo pa	110½ Jan 27 Apr 111½ Dec 1	4 167½ Dec 1 2 115 Oct 2 6 335 Jun 2 17 113 Dec 3	0 106% Jan	113 Aug 14% Nov
30% 31½ *111½ 113½ *1 *28¾ 29 *32¼ 33¼	31% 31% 31%	13½ *111½ 113½ 29 28½ 28¾ 32½ *31½ 32¼	111% 111% 28¼ 29 x31% 32 190¾ 193	112 112 ¹ 28 ¹ / ₂ 29 31 ¹ / ₂ 32 ¹ 183 ¹ / ₂ 190	1,00 1,40 6,00	Duplan Corp Du P de Nemours (E	I) & Co	20¼ Aug 2 0 155 Jan 125% Jan	24 34 4 Dec 1 2 192 2 Oct 9 129 Feb	4 4 7/ Tal	128 1/2 Dec
1903/4 1903/4	28 1 128 % * 128 1/2 1		128½ 126% *115 115¾	128½ 129½ 115 115		Duquesne Light 8%	ist pfdi	0 113 Oct	6 117 Mar		
221/2 221/6	22 ³ 4 23 % 23 118 118 % 117 ¹ / ₂ 1	23% 22% 23% 118% 117 117	116 11634	23½ 24 114 114	3/4 2,0	Eagle-Picher Co	el Corp	9 181/4 Jan	22 134 Dec 26 35% Nov	8 10% Fel 3 33 Al 5 6% Jen 12 157 Fel	25% Dec 178 Dec
32 32 230 230 *195 199	32½ 32% 33¼ 232 234 233 195 199 *195 60½ 69¾ 69	33¼ 33½ 33½ 236 236 240 199 195 199 69¼ 68½ 68%	°195 199 °68¼ 69	33¼ 34 238 240 *197 199 67½ 68 57 57	2,1	6% cum preferred.	Co1	185 Jan 4 49 Jan 2 2134 Jan	6 200 Jun 22 66½ Oct 15 55 Dec 17 109½ Dec	2 175 Jan 2 41 Jan 26 16% May	52 Dec y 24½ Dec
52 52 *108½ 109¼ 38¼ 38¾	53 54½ 54½ 108½ 108½ 109¼ 1 38¼ 38½ 38 111¾ 111¾ 1	55 ³ 4 56 56 109 ¹ 4 *109 ¹ 4 109 ¹ / ₂ 38 ¹ / ₂ 36 ³ / ₄ 38 *111 ³ / ₄ 113	*11134 113	109 109 36 34 38 2111 34 113 12 12	2,7	50 4¼% preferred 00 Ekco Products Co 30 4½% preferred		5 24 July 10 106 Aug 1 8½ May	24 39 % Dec 27 112 Dec 3 13 Dec 20 71 Dec	7 1 27 8¼ Fie 6 37½ Jan	15 ¼ Sep 45 ¾ Aug
1134 12	12 12% 12½ 72¾ 73½ 74	12% 12¹8 12³6 75 72½ 73³4 22⁵6 21¹4 22 7 6⁻8 7¹6	73 73°4 21°4 21°4	723/4 74 21 21 63/4 7	34 3.	100 Electric Auto-Lite (1	rne)	3 14 Jan	20 2414 Dec	3 10 Ap 3 3% Jan	011 016

17¼ 49%

30 163 67 55¾ 24¼ 105¾ 32¼ 6⅓

Nov

Dec Nov Feb Dec July Dec Dec Aug

16% May 62% Dec 50% Dec

14% Dec 25% Jan

24% Jan 143% Feb 57 May 43% Feb 19% Feb 105% Dec 11 Apr 3% Apr

6¼ Jan 33 Jan 42¼ Sep

39½ Nov 28 175 May 25 75 Oct 10 86 Dec 10 x35 Dec 7 108½ Mar 13 55½ Dec 6 12½ Dec 8 100 Dec 8 30½ Jun 26 82 Jun 14 61% Dec 26

28 % Jan 2 161 % Mar 16 64 Jan 20 52 ½ Jan 2 22 % Jan 2 104 ½ Jan 12 28 % Jan 24 5 ½ Mar 26 82 Oct 18 14 % Mar 27 58 Jan 23 49 ½ Jan 6

NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES NEW YORK STOCK EXCHANGE Thursday Jan. 17 Sales for the Week Wednesday Jan. 16 Range for Year 1945 Highest Biectric Power & Light No par & preserieu No par & preserieu No par & paresereu No par & preserreu No par & preferreu No par & par & par & preferreu No par & par & par & par & preferreu No par & p per shure * per share \$ per share o per share s per share Shares : 1956 2044 155 2044 155 157 144 1₂ 144 1₂ 54 5434 531₂ 5334 2734 2812 2478 25 77 773/4 108 108 3514 36 106 109 107 107 108 1₂ 107 334 4 . 4 per share # per share 3% Jan 2 109 Jan 3 103 Jan 3 43½ Aug 8 34¼ Mar 21 21¼ Aug 20 20¼ Mar 27 62 Mar 26 103 Sep 20 16 Jan 4 100½ Jan 5 100% Sep 17 101 Sep 18 1 May 21 12½ Jan 12 168½ Jan 12 8 per share Par. 19% Dec 8 158 Dec 8 158 Dec 10 146 Dec 11 155¼ Nov 8 48% Oct 15 29% Jan 18 27¼ Dec 10 81 Dec 13 107¼ Dec 17 37 Dec 6 106 July 16 108 July 12 4¼ Nov 14 20% Jun 22 86 Dec 28 92 Nov 19 20% Dec 1 28% Dec 8 62¼ Nov 17 9% Dec 7 per-share per share 19% 19% 155 155 14 144 146 52% 54 53 1/2 53 1/2 27 1/2 28% 25 25% 177 1/2 28 19% 156½ *144½ 53% 53¼ 27¾ 25 *77½ 20 21 ½ 156 ½ 157 ½ 145 145 ½ 19 19% 20% 156 146 54 53½ 28% 25½ 82 108 106½ 106½ 20% 22 54,600 3% Nov 81% Apr 78 Apr 39% Apr 27% Feb 15 Sep 5½ July 14 Dec 03½ Dec 47% July 34% Nov 22% Dec 155 to 155 142 145 114 103% 47% 34% 22% 144 1/4 52 1/2 54 27 24 1/6 106 1/2 144¼ 144¼ 52½ 52½ 52% 54 54¼ 27 28 24% 25 476 82 106¼ 106½ 35¼ 36½ 106 106 105 108 3⅓ 3⅓ 3⅓ 87½ 87½ 87½ 87½ 87½ 27 27¾ 1.300 140 % 53 % 28 24 7 77 109 36 % 50'4 52'2 27'8 24'2 52% 52% 27% 24% 82 18,100 3,700 27% 25% 82 *771/4 *1061/2 353/4 *106 57% 101% 8% 77 °107 Jan Jan Jan Jan Jan Apr Jan Jan Feb Apr Apr *107 361/4 1061/2 106 107 108 37 110 106 107 108 37 106 Jun Lee Dee Nov Dee Dee Dee Dee Lee Dee Dee Dee 36% 106. 105 29,800 35% 150 106 *105 1/2 105 106% 105½ 107 314 18% 8714 9516 201/2 376 22 91 ½ 96 22¼ 29 63¼ 9¼ 334 2158 9114 •9116 2138 2734 58 •81/2 221/4 911/2 96 22 28 601/4 334 2236 92 98 2248 2868 6012 878 21 3½ 21¼ 89¾ 91⅓ 21¾ 27½ 61¼ 9¼ 3½ 21% 92½ 91½ 1384 31/2 211/4 49.30u 20 87% 91% 21% 28% 22 1/4 93 96 22 1/6 28 % 60 172,260 1,600 89: 96 221/2 68 ½ Jan 12 86 Jan 27 11½ Jan 2 15½ Jan 24 42¼ Jan 24 21½ 28½ 60 68½ 20% 28 60½ 8% 17,000 29 621/4 91/4 273/4 603/4 9 1/6 6,100 3,000 61. Jan 91/2 F 42¾ Jan 2 25¼ Jan 4 12¾ Mar 26 17 Jan 5 104 Mar 28 25¾ Jan 2 23¼ Jan 5 9¾ Jan 22 23¼ Jan 23 103 Jan 22 21¾ July 24 50 Jan 2 53½ Mar 26 105¾ Apr 26 42¼ Jan 2 68 1/2 34 3/4 19 1/6 26 1/8 110 1/2 69 1/4 35 19 1/2 26 3/6 111 69½ 34¾ 18¾ 26⅓ 110½ 69½ 34½ 18% 26% 112 85 Nov 17 36% Nov 28 20½ Dec 11 26¼ Dec 17 42% Dec 5 32½ Nov 8 18 Dec 10 59¼ Dec 5 107% Apr 18 34% Nov 5 63½ Dec 28 70% Nov 5 63½ Mar 3 60 Oct 10 33% Jan 21% Jan 9% Jan 16% Jan 100 Jan 19% Apr 17 Apr 8 Jan 93 Jan 17 Jan 45 Jan 38% Feb 103% Apr 35% Jan 66% 68% 34% 35% 19 19% 26% 26% 110% 112 69 1/2 34 18 1/6 69½ 35½ 19½ 2.000 44% 47% 14% 17% 105: 27% 24 10% 32 108 27% 53% 57% Dec Jan Dec Aug Dec Aug Dec Aug Nov Dec Aug Nov Dec Aug Nov Dec Jun Aug 6,700 18,200 2,100 25 1/2 26 1/4 110 1/2 26 \$6 preferred No per Federal Min & Smelt Co 2 Federal-Mogul Corp 5 Federal Motor Truck No per *108½ 112 *31½ 32 17½ 18½ 62 63½ 106% 106% 31½ 32 62 62 74½ 76½ *108½ 109½ 58 59½ 111 44 32 18¼ 63¼ 106¾ 32¼ 63 76¾ 110½ 110½ 44 46½ 3134 32 17% 17% 62 62¾ 106% 106% *32 32½ 62½ 64 75% 76½ 109¼ 109¾ 59% 60 112 48 32½ 17% 63¼ 106% 32½ 64¾ 75½ 109½ 60 46% 31% 17% x62% x106% 31% 65 74% 48 1/2 32 17 1/2 43 1/2 46% 32 17½ 62½ 106% 32¼ 63% 74½ 109½ 60 43½ 32 17½ 61¾ 106¾ 32⅓ 62¾ 76¼ *108¼ 59¾ Federal-Mogul Corp. 5 Federal Motor Truck No par Federated Dept Stres. No par 4½% conv preferred. 100 Ferro Enamel Corp. 1 Fidel Phen Fire Ins N Y 10 Pirestone Tire & Rubber. 25 4½% preferred 100 First National Stores. No par 6,500 5,300 63% 106% 300 1,400 2,600 6,300 32½ 61¾ 73 32½ 62 73¾ 32³/₄ 65³/₄ 75 108½ 109½ 58¼ 59½ *109 58½ 109 109 1/2 4,400 39 39% *111½ 113½ 50¼ 50% 17¾ 18% 43 43 14% 15¼ 73 75 39 39 76 76 44¾ 46¼ 27% 27% 32½ 33% *142 156 52½ 53¼ 39¼ 39% 111½ 113½ 50¼ 50¼ 17¾ 18½ 43½ 44 14% 15 75 78 39 39½ 75½ 76 45½ 48¾ 27¾ 27¾ 31½ 32¾ 142 156 52¼ 53 41¾ 42¾ 38% Dec 10 111½ Nov 20 53 Oct 10 18% Dec 3 44 Dec 6 13% Dec 10 75 Jun 26 35½ Dec 29 80% Jun 5 44½ Dec 8 43% Dec 7 27 Dec 31 146 May 9 51½ Nov 7 36 Dec 26 38% 39% 111½ 113½ 150½ 51 18 18% 44 14¼ 14¼ 14% 73 73 39 39% 75. 76 42½ 46 27¼ 31 32% 1156 23¼ Jan 16 107 July 20 41 Jan 4 16% Dec 13 30¼ Feb 2 6¼ Mar 20 47½ Jan 24 15¾ Jan 13 59½ Aug 20 25 Jan 24 25 Jan 24 14 Apr 10 118 Mar 9 34 Jan 3 35 July 20 25 Jan 24 39 1/4 112 1/2 50 3/4 18 1/4 15 3/4 15 3/4 39 3/4 49 1/2 27 3/4 32 1/4 156 38 % 38 % *111 % 113 % 39 37% 113½ *50 17% 44% 14¼ 78½ 39¼ 46% *27 32¼ *142 50½ 41% 5,700 261/4 Jun 18% May 112½ 50¾ 17¾ 70 400 33,100 3414 Jan *50 51 18% 42½ 13% 72½ 39½ 75 41½ 28 31 156 52¼ 42% 51 18 1/4 44 3/4 15 1/2 81 1/4 76 1/2 47 3/4 27 7/4 33 1/6 1734 42½ 12½ 72½ 33½ Dec 8% July 88% Mar 16 Nov 69 Dec 25 ½ Dec 17% Sep 135 Dec 36% July 14 % 14 % 79 % 39 ½ 75 48 27% 400 18,900 1,490 2,800 1,800 8,800 130 72 ½ 39 75 41 ¼ •27 ½ 30 ¼ •142 11,600 142 8,300 9,800 511/3 53% 43% 52½ 42⅓ 53½ 43 G 12 1/4 9 7/6 19 7/6 24 1/2 26 3/6 2 4 1/2 2 33 3/4 8 13 7/6 14 1/2 4 9 8 9 3/6 9 5 18 7/6 10 1/2 6½ Jan 2 4½ Jan 2 16 Jan 6 14¼ Apr 6 16¾ Mar 9 66% Feb 6 7½ Jan 2 51½ Nov 26 23 Jan 2 12½ Jan 2 12½ Jan 2 104¾ Apr 18 49 Jan 31 8¾ Jan 2 160¾ Jan 2 17¼ Jan 2 160¾ Jan 2 17¼ Jan 2 17¼ Jan 2 11¼ Jan 2 221¼ Mar 20 133 Jan 2 17¼ Jan 2 17¼ Jan 2 17¼ Jan 2 17¼ Jan 2 11¼ J Jan Jan Dec Sep Oct Jan 7 July 5¼ July 17¼ Dec 18% Dec 18% Jun 13 1/4 10 19 1/2 26 27 3/4 85 14 4/4 63 42 19 109 63 1/2 14 186 27 1/4 41 3/4 147 35 180 3% 2% 12% 16% 15% 62% 4% 13% 10½, 19% 25¼ 27% 85 14% 62 42 42 19 108 62% 13% 12% 9½ 19½ 24¼ 26¾ *60 14 *60 *38¾ *79 9% 19½ 24¼ 26¾ 83 14½ 9% 19½ 25 27¼ 82 14% 61¾ 10 19³/₂ 25³/₄ 26³/₄ 84³/₂ x14³/₄ 9% 19½ 25¼ 27 *83 14¼ 63 41½ *81 18% *107% 62¾ 13¾ 10 % 19 % 26 % 27 83 14 % 26 1 % 26 1 % 19 % 10 9 65 % 14 186 % 26 1 % 14 % 40 % 147 % 34 % 180 10¼ 19½ 25½ 27 84½ 14% 61 46 90 19½ 108 65½ 13% 186 26¼ 41¼ 41¼ 41¼ 41¼ 29¾ Nov 28¾ Dec 86 Dec 14½ Dec 58 Dec 40¼ Nov 80½ Dec 24¼ Dec 61½ Dec 14¾ Dec 14¾ Dec 15 Dec 38¼ Nov 145½ Oct 36 Oct 1,400 2,600 120 24,800 1,100 4,200 140 24,200 Gar Wood Industries Inc. 1 4½% conv preferred. 50 Gaylord Container Corp. b 5½% conv preferred. 50 Gen Amer Investors. 1 \$4.50 preferred. 100 Gen Amer Transportation. 5 General Baking. 5 \$8 preferred. No par General Bronze Carp. 5 General Cable Corp. No par 7% cum preferred. 100 General Cigar Inc. No par 7% preferred. 100 General Electric Co. No par General Foods Corp. No par 14 % 61 39 ½ 80 18 ¾ 109 62 ½ 13 % x61 41 83 18% 23 1/2 58 1/2 16 1/4 13¼ Feb 51 Jan 10% Feb 39% 79 18% 108 62% 13% 18% *107% 62½ 13¼ 54% Oct 9% July 161 Nov 19% Dec 7% July 22% Dec 124 Dec 23% July 155 Dec 40% Dec 43% July 108 64% x15% °180 26 14% 41 148 34% °175 48% 54% *106½ 64 13% *180 25½ 14% 40½ ×144 34½ 176 48¼ 54¾ 200 41% 7% 143 0% 4% 11% 81% 25% 140 35 Apr Jan Jan Jan Jan Apr Feb Peb Nov 10,200 13% 186 26% 14% 42 9,600 13% 13% 13% 180 186 26% 180 186 26% 14% 14% 14% 147% 147% 147% 34% 35 175 180 47% 54% 55 *180 26 1456 4134 147 *33 *175 186 26 1/4 14 3/4 42 1/2 148 1/2 34 180 13% *180 2614 14% 40% 147 341/2 *175 48% 541/2 4,100 11,500 2,300 340 10 29 25 16 31 12 8 34¾ 178 49⅓ 55⅓ 34½ 176 49¾ 55¼ 1,700 20 35,300 13,200 49% 56 47% 54 491/4 54% 48% 48 54 1/2 47¼ 48 *12½ 135 122 123 78½ 78½ 129½ 129½ 22¼ 23 39 40½ 7 7½ 45 46¾ *140 — General Mills common No par 5% preferred 100 33% conv preferred 100 General Motors Corp 10 \$5 preferred No par Gen Outdoor Adv common No par Gen Public Service 10e Gen Railway Signal No par 6% preferred No par 6% preferred 100 Gen Realty & Utilities 10c General Refractories No par General Shoe Corp 1 Gen Steel Cast \$6 preferred No par General Telephone Corp 2 Gen Time Instrument Corp No par 43 ¼ Aug 23 127 Aug 20 114¾ Oct 25 62 Jan 22 125 May 3 10 Jan 16 22% Jan 2 1 ⅓ Jan 2 1 ⅓ Jan 2 1 ⅓ Jan 2 1 Jan 23 21 Jan 23 21 Jan 22 99 Mar 29 25 ⅙ Mar 29 27 ½ Aug 21 105 ½ Nov 8 26 Jan 2 107 Jun 15 52% Aug 29 134 Mar 6 123 Dec 14 77% Dec 10 130 Mar 6 23 Dec 10 36% Dec 11 75% Dec 3 46% Dec 6 140 Oct 5 8% Dec 7 34 Dec 10 31 Dec 22 1333% Dec 10 111 Mar 12 46 Dec 11 111½ Dec 31 47½ 132½ 48 ¼ 48 % 132 ½ 132 ½ 122 125 78 % 78 % 129 129 34 22 ½ 22 34 38 38 7 7 ¼ 45 ½ 46 *** 48 ½ 132 ½ 125 78 % 48 % 50 131 ½ 131 ½ 122 122 77 % 78 % 130 130 22 ½ 22 % 38 ½ 38 ½ 7 7 ½ 44 ¼ 45 ¼ 47 *1321/2 481/4 •1311/2 •122 48% 132½ 125 78% 3,000 134% Nov 128 Mar *132 ½ 135 *120¾ 123 76¾ 77% *128½ 129½ 22¾ 22¾ 39 6% 6% 44½ 45 *140 *132 ½ *122 *78 ½ *129 *21 ¼ 39 ½ 7 ½ 45 ¾ 66 July 130¹⁴ Oct 13³⁴ July 23³⁴ Jun 2¹⁴ July 31¹⁶ Dec 124 Nov 4¹⁴ Oct 25¹⁶ July 19³⁴ Nov 110³⁶ Dec 27 Dec 31³⁶ Dec 62 125 10 225% 783/s 130 223/s 383/2 73/s 463/2 Feb Jan Jan Apr Apr Apr Apr Apr Apr Jan Bep Jan Jan 78 129 3/4 22 1/4 39 7 130 23 40% 73% 47½ 12934 23 39 71/8 400 4,800 1,600 11,000 *142 46 3,200 140 834 33 29% 127 39½ 4034 *108% 40 8% 9 31 31% 29½ 29½ 128 40 *140 854 33 x32 *140 878 9 31½ 33¼ 29 29½ 127½ 128¼ 39½ 39¾ 40 40¾ *108 110 *140 854 · 9 ½ 33 33½ x32 32½ 128½ 129¾ 38½ 39½ 41 41 *108½ 112 44¼ 45 87/a 33 32 1291/4 91/a 333/4 311/2 1293/a 397/a 85% 325% 317% 1281/4 383/4 401/2 83% 30,300 5.500 3,400 1,160 33½ 33½ 128 125 *39 ½ 39 ½ Gen Steel Cast 56 preferred Rope General Telephone Corp 20 Gen Time Instrument Corp No par 41/4 preferred 100 General Tire & Rubber Co 5 41/4 preferred 100 40 3934 110 39 % 41 1/8 3814 401/2 391/2 2,600 *108 43 1/4 •108 *108 44 1/4 114 111 44% 114 *108 42½ *112 111 45 1/a 114 112 19% Feb 26% Dec 44½ •113 1141/2 4434 *113 45 1/4 421/4 43% 4,900 °113 114 *113 1141/4 Gillette Safety Razor No par \$5 conv preferred No par Gimbel Brothers No par \$4.50 preferred No par Glidden Co (The) No par 4½% conv preferred 50 tGoebel Brewing Co 1 Goodall-Sanford Inc 10 Goodrich Co (B F) No par \$5 preferred No page 55 p 25% 104 13% Mar 27 90 Mar 9 21 Jan 23 96 Sep 6 25% Jan 2 26¼ Dec 4 105½ Dec 8 63½ Dec 26 104% Dec 31 39 Oct 17 57 May 16 251/2 25% 271/4 26 ½ 104 ½ 61 ½ 16½ Dec 90¼ Dec 22% Dec 2434 26% 26% 26¹/₄ *104 61 271/4 105 613/8 *103 61½ *105 43¾ *54¾ 104 ½ 62 ½ 105 ½ 44% 104 61½ 105 43¾ •54¾ 104 62 105 °10234 105 104 300 4.600 62 62 *104½ 107 *104½ 107 43½ 44¾ *104 ½ 107 40 ½ 40 ¾ *54 ½ 56 6% 7 ½ 151 151 38 56 38 ¾ 74 ½ 74 ½ *104 105 ½ 65 ½ 65 ¾ *111 112 38 ½ 39 12 ½ 75 *33 34 22 22 ½ 31 ¾ 31 ¾ *107 ½ 109 18 ¾ 19 ½ 60 61 ¼ 105 105 25% Dec 181/4 Jan 42 44% 44 44 1/2 39 Oct 17 57 May 16 7% Oct 18 165½ Jan 12 40 Nov 28 74½ Oct 18 105¼ Mar 6 63% Oct 18 115 Nov 13 39 Dec 6 12% Aug 27 7% Nov 28 33% Dec 22 21% Dec 4 33% Dec 4 109½ Nov 2 21½ Dec 4 65% Nov 7 52 Aug 4 1/6 May 175 Dec 54 1/2 Nov 51 1/2 Dec 112 1/2 Jun 17 1/2 Oct 7 Aug 51/4 July 19 1/4 Dec 16 July *5434 7 *151 38½ 75¼ *104 66¼ 111 *543/4 71/8 *151 39 1/8 75 1/4 *104 1/4 563/4 71/4 153 391/2 76 1051/8 °54¾ 7 °151 56 71/a 2% Jan 85% Jan 153 15,700 40 6,000 5,500 153 38% 76 105 1/4 *151 3834 751/2 *1041/2 151 2 39 ½ 75 % 151 38½ 70 *104 67⅓ 111 39 14 77,8 *34 23³¼ 33¹¼ *108 39 1/4 76 1/4 105 1/4 40 Feb 98 Jan 36% Feb 104¼ Jan 1¼ Jan 3¾ Jan 15¼ May 9% Feb Goodall-Sanford Inc 10 Goodrich Co (B P) No par \$5 preferred No par \$5 preferred No par Goodyear Tire & Rubb No par \$5 convertible preferred No par Gotham Hoslery No par Granam-Pauge Motors 1 Granby Consol M S & P 5 Grand Union Co No par Granite City Steel No par Grant (W T) Co 5 374% preferred 100 Great Nor Iron Ore Prop No par Great Northern Ry 6% pfd No par 105 1/8 *104 ¼ 67 ¼ 67 ¼ 110 ½ 38 ¾ 14 3 ½ 7 % 34 23 ¼ 32 ¼ 109 18 ¾ 62 ¾ 62 ¾ 105% 68 111 39 14% 7% 34 23% 33 109 19% 63% 67 1/4 110 1/2 39 1/2 14 3/6 7 3/4 34 23 1/2 32 1/4 68 111 67 1121/a 67% 12,000 111 39 ½ 14 % 7% 34 24 33 111 x39 ¼ 13 ¾ 7 ¾ 34 23 ¼ 32 ¾ *108 18 ¾ 60 39 ½ 14 ¼ 7 % 34 23 ¾ 33 109 3,600 39½ 14½ 9% 35 24% 33½ 251,300 22,900 500 17,600 33½ *108 19 62¼ 2,100 100

*108 1834 6134

34 *173 *68 85 33 *109 48 *8 12 *103

6234

34 1/6 174 1/2 71 1/4 85 33 3/4

8.500

11,400

8,000 160

1,100 18,600

100 18.900 10,600

27,500 5,200 10,000

200

Great Western Sugar No par
Preferred 100
Green Bay & West RR 100
Green (H L) Co Inc 1
Greyhound Corp (The) No par
44% preferred 100
Grumman Aircraft Corp 100
Grumman Aircraft Corp 100
Gruntanamo Sugar common 1
\$5 conv preferred No par
Guif Mobile & Onio Rk No par
Guif Oli Corp 28
Guif Oli Corp 28

109

33 172 *68

*84 1/2 33 1/4

33¼ 34¾ *109 112 49¾ 51 12¼ 12½ *104 104½ 27½ 28¼ 76 76¼ 62¼ 62¾

19 63 1/4

34 1741/2

71 1/4 85 34 3/8

*102 25 % *74 ½ 60 % For footnotes see page 331.

321/2

32½ 174 *68 84 32%

32% *107 50½ 12

33 172 *68 85 33% 108% 50% 1178

103

26 *75 61%

*108 191/4 623/8

33 1/4 *109 49 12 1/4 104 25 1/6 75 3/4 61 7/4

19 1/2 63

62

109 19 % 62 %

33% 174 71¼ 86 33% 112 51¼ 12%

105 26½ 75¾ 62¾

33 33% 174½ 174½ *68 71¼ 87 88 33¼ 34 *109 112 49% 50% 12¼ 12½ 105 105 26¼ 28¼ 75 75¾ 61% 62¾

				NEW	YORK	STOC	K RECORD				
Saturday Jan. 12 8 per share	Menday Jan. 14 \$ per share	Tuesday Jan. 15 \$ per share	Wednesday Jan. 16 s per share	Thursday Jan. 17 \$ per share	Friday Jan. 18 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range for Y Lowest \$ per share	ear 1945 Highest \$ per share	Range for F Year 19 Lowest per share	
*36	*36 39 32½ 33½ 26¼ 26¾ *115¾ 117 *105¼ 105½ 27½ 28¾ *152 48 45¾ 14	**36 39 34½ 35 26¾ 26½ 117** 105½ 26¾ 115½ 105½ 27¾ 28½ **152 155 45 45¼ 15 15¾ 15 15¾ 134 135 134 135 135 105 88¾ 88¾ 184 184 38½ 38% 114 114½ **133 137 88½ 88½ **134 134 **133 137 88½ 88½ **134 140 29 29¾ 37 37 34 34 61 63½ 30 30½ 54¾ 55⅓ 66 63½ 30 30½ 54¾ 55⅓ 66 63½ 30¼ 30½ **107½ 108 **86 87¾ 225½ **61 63½ 30¼ 30½ **107½ 108 **86 87¾ 225½ **61 63½ 30¼ 30½ **107½ 108 **86 87¾ 225½ **61 63½ 30¼ 30½ **107½ 108 **86 87¾ 225½ **61 63½ 30¼ 30½ **107½ 108 **86 87¾ 225½ **61 63½ 30¼ 30½ **107½ 108 **86 87¾ 225½ **61 63½ 30¼ 30½ **107½ 108 **86 87¾ 225½ **61 33¾ 30¼ 30½ **107½ 108 **86 87¾ 225½ **61 33¾ 33¾ 9½ 35¾ 54¼ 9½ 10 22½ 33¾ 33¾ 9½ 9% 886 87¾ 225½ 886 87¾ 225½ 886 87¾ 225½ 886 87¾ 235½ 54¼ 9¼ 9½ 9½ 886 87¾ 225½ 886 87¾ 225½ 886 87¾ 225½ 886 87¾ 225½ 886 87¾ 225½ 886 87¾ 235½ 236½ 337 33¾ 9½ 9%	*36	*36 39 35 35 ½ 26 26 117 117 ½ 106 ½ 106 ½ 27 ½ 28 155 155 45 45 ½ 15 ½ 16 ½ 15 ½ 16 ½ 15 ½ 16 ½ 13 ¼ 15 ½ 13 ¼ 13 ⅓ 10 € 10 € ½ *87 89 *18 191 37 ½ 38 115 115 ¼ *133 137 *88 88 110 140 29 ½ 29 ¾ *36 ¾ 37 ½ *33 ¾ 34 ½ *59 ½ 61 26 ½ 26 % 30 ⅙ 37 ½ *33 ¾ 34 ½ *59 ½ 61 26 ½ 26 % 30 ⅙ 30 ⅓ *108 109 *86 87 ¾ 26 ½ 26 % 30 ⅙ 30 ⅓ *108 109 *86 87 ¾ 24 24 ¾ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ½ 54 ¼ 10 ⅙ 11 ⅓ 53 ⅓ 54 ¼ 10 ⅙ 11 ⅓ 53 ⅙ 10 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 10 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 10 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 10 ⅙ 10 ⅙ 10 ⅙ 53 ⅙ 10 ⅙ 10 ⅙ 10 ⅙ 10 ⅙ 10 ⅙ 10 ⅙ 10 ⅙ 1	*35 38 34 34 34 26 26 *116 1/4 117 1/2 *105 1/2 107 27 1/2 *155 44 36 45 1/4 15 1/4 16 *103 1/2 103 1/2 15 36 16 3/6 14 1/2 14 3/6 135 16 3/6 14 1/2 14 3/6 135 137 *33 1/2 34 1/2 *105 106 1/2 *36 3/4 37 1/2 115 115 *133 137 *89 *138 1/2 140 28 3/4 29 3/8 *36 1/4 31 1/4 53 3/4 3/4	2,400 2,000 320 60 3,400 10 2,000 13,700 20 12,700 39,100 480 600 1,100 1,700 400 500 130 2,400 600 1,100 2,900 5,900 30,800 1,000 3,400 240 600 53,800 2,600 45,100 6,000 16,400 26,100 38,600	Hall Printing Co	33 Jan 2 201/2 Jan 2 151/4 Jan 2 1031/2 Aug 2 105 Dec 28 185/4 Jan 12 152 Oct 6 830 Apr 9 73/4 Jan 4 98 Oct 30 93/4 Jan 2 1001/4 Oct 24 711/2 Apr 2 170 Jan 10 223/4 Jan 22 32 Jan 8 130 Feb 15 72 Feb 15 123 Feb 15 123 Feb 15 211/4 Aug 20 25 Jan 25 231/4 Jan 2 2413/6 Jan 2 25 Jan 25 231/4 Jan 2 2413/6 Jan 2 255/6 Oct 26 25 Aug 2 102 Sep 22 663/4 Jan 2 123/6 Jan 2 13/6 Jan 2 123/6 Jan 2	39 Jun 22 43 ½ Nov 30 27 % Dec 11 121 Dec 11 110 ¼ Jtn 12 29 ½ Dec 10 155 Apr 2 43 ¼ Dec 12 14 Nov 30 104 ½ Dec 11 16 ¾ Dec 11 16 ¾ Dec 11 14 Dec 13 134 ½ Nov 14 35 Dec 10 103 ¾ Dec 26 92 ¼ Nov 9 189 Aug 9 39 ¾ Dec 17 115 ¾ Dec 8 138 July 20 90 Nov 13 138 Dec 13 138 Dec 13 138 Dec 13 138 Dec 3 23 ¾ Nov 13 32 ½ Dec 31 63 ¼ Nov 13 32 ⅓ Dec 31 63 ¼ Nov 28 35 Nov 29 60 ¾ Jun 26 25 ¼ Dec 31 63 ¼ Dec 31 25 ¼ Dec 31 25 ¼ Dec 31 26 ¾ Jun 26 36 ¾ Nov 27 23 ¼ Dec 31 28 ¼ Dec 31 28 ¼ Dec 31 28 ¼ Dec 10 38 ¼ Dec 12 34 May 19 9 ¾ Dec 10	27 Apr 15 4 Mar 11 4 Apr 102 Jun 15 2 Apr 138 Jan 104 34 Jan 6 34 Jan 6 45 Apr 20 4 Sep 63 4 Jan 160 Mar 20 4 Apr 75 Apr 128 Jan 63 Jan 114 Apr 1934 Feb 2044 Jan 364 Jan 365 Jan 134 Jan 367 Jan 136 Jan 137 Jan 138 Jan 139 Jan 130 Jan	33% 106 22¼ Dec 16¼ July 109 Dec 21 July 152 Dec 8% Jun 110 July 9¾ Dec, 6½ Sep 112 Dec 22¼ July 75¾ Feb 170 Nov 27¾ Feb 170 Nov 27¾ Feb 170 Nov 27¾ Feb 23¼ Dec 47¼ Sep 21¼ Nov 19¼ Dec 47¾ Sep 21¼ Nov 19¼ Dec 47¾ July 18¾ Aug
39¼ 39¼ 43½ 43½ 84½ 994 96 36½ 36½ 36½ 31¾ 32% 73 73½ 143¾ 167¼ 167¼ 108 108½ 18¼ 18¾ 10¼ 10½ 15½ 265 97 97¾ 193% 11½ 32½ 33 97 98¼ 11½ 32½ 33 97 98¼ 11½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	39 \(\) 39 \(\) 45 \(\) 85 \(\) 85 \(\) 94 \(\) 94 \(\) 37 \(\) 32 \(\) 85 \(\) 94 \(\) 94 \(\) 37 \(\) 32 \(\) 85 \(\) 94 \(\) 106 \(\) 4 \(\) 108 \(\) 4 \(\) 108 \(\) 4 \(\) 108 \(\) 107 \(\) 108 \(\) 108 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 117 \(\) 119 \(\) 139 \(\) 117 \(\) 119 \(\) 139 \(\) 117 \(\) 119 \(\) 129 \(\) 65 \(\) 59 \(\) 46 \(\) 48 \(\) 200 \(\) 208 \(\) 144 \(\) 180 \(\) 29 \(\) 30 \(\) 24 \(\) 43 \(\) 44 \(\) 150 \(\) 155 \(\)	39 39 44% 45½ 85 85½ 94¾ 96 37¾ 37¼ 31¾ 32¼	39¾ 39¾ 44¼ 45¾ 85 85 85 96 97½ 37¾ 37¾ 31 31¾ 2 74 *106¼ 108½ 142 144 *168 111¼ 11¼ 53¼ 53¼ 53¼ 107½ 108¼ 10½ 165% 17½ 246 250 98½ 99½ 194 195 11¾ 12¼ 32½ 33 °96 98 10¼ 10½ 39¾ 40¾ *142 150 44½ 45¾ 118¾ 121 235% 24 110½ 110¾ *56½ 59 48 48¼ *195 210 *144 180 29⅓ 30 30¾ 44½ 45¾ 46½ 45¾ 46½ 45¾ 46½ 45¾ 46½ 45¾ 46½ 56½ 59 48 48¼ *155 155	39¾ 40 44¼ 44¾ 83½ 84 97½ 97½ 37 38 30¾ 31¾ -73¾ 73¾ *107 109½ 140½ 140½ *168 110 110 19 20 *11¼ 11¾ 53¼ 53¼ 108 108 10½ 10¾ 16¾ 17¾ *245 520 97¼ 97¾ 194 194 115% 12¼ 496 98 10 10½ 39¾ 40½ *141 146 45¼ 47 120½ 121 23¾ 24 108½ 109¼ *141 146 45¼ 47 120½ 121 23¾ 24 108½ 109¼ *141 146 45¼ 47 120½ 121 23¾ 24 108½ 109¼ *141 180 29¾ 30¾ *196 201 *144 180 29¾ 30¾ *28 29¼ 44½ 44½ 155 155	39 40 43 44 54 82 82 34 96 96 937 38 30 30 34 21 34 22 56 73 38 74 74 107 107 140 34 140 34 167 34 1134 1134 1252 52 32 108 108 108 1034 10 36 16 32 17 58 249 249 96 97 32 11 32 43 23 11	12,100 20,200 1,200 390 270 4,700 7,300 3,100 100 800 22,600 600 600 100 3,900 6,000 4,000 22,300 4,000 3,900 70 30,700 3,900 7,600 3,40 3,000 100 92,300 6,500 3,000 100 92,300 6,500 3,000 100 92,300 6,500 3,000 1,800 1,800	Idaho Power Co Illinois Central RR Co 6% preferred series A 100 Leased lines 4% 100 RR See ctfs series A 100 Indianapolis Power & Lt No par Industria Electrica De Mex, S A Industrial Rayon 6% preferred No par Ingersoll-Rand No par Ingersoll-Rand No par Ingersoll-Rand No par Inspiration Cons Copper 100 Inland Steel Co Insuranshares Ctfs Inc Interchemical Corp No par Interchemical Corp No par Interchemical Harvester No par Interlake Iron Interlake Iron Int Business Machines No par International Harvester No par International Min & Chem 54% preferred 100 Int Hydro-Elec Sys class A 25 International Min & Chem 55% conv preferred 100 International Paper Co 110 Inter Rys of Cent Am No par International Shoe No par Interstate Dept Stores No par Intertype Corp No par Island Creek Coal 256 preferred 100	29 % Jan 3 19 % Jan 24 47 ½ Jan 30 72 ¼ Jan 24 18 % Jan 2 19 ½ Jan 2 103 Sep 26 104 ½ Jan 2 166 Feb 26 82 Jan 2 11 % Mar 26 85 Jan 6 37 ¾ Jan 25 104 ¼ Jan 3 6 ¾ Mar 26 173 ⅓ Jan 19 74 ½ Mar 21 178 ⅓ Jan 2 178 ⅓ Jan 2 28 ⅙ Jan 2 28 ⅙ Jan 2 28 ⅙ Jan 2 17 ⅓ Jan 2 28 ⅙ Jan 2 17 ⅓ Jan 2 18 ⅙ Jan 2 19 ⅙ Jan 2 13 % Apr 1 18 ⅙ Jan 2 17 ⅙ Jan 2 18 ⅙ Jan 2 18 ⅙ Jan 2 17 ⅙ Jan 2 18 ⅙ Jan 2 17 ⅙ Jan 2 19 ⅙ Jan 2 19 ⅙ Jan 2 19 ⅙ Jan 2 19 ⅙ Jan 2 17 ⅙ Jan 2 19 ⅙ Jan 2 19 ⅙ Jan 2 17 ⅙ Jan 2 19 ⅙ Jan 2 19 ⅙ Jan 2 17 ⅙ Jan 2	40 % Dec 10 44 Dec 26 84 Dec 11 92 Dec 31 38 Jun 26 34 ½ Dec 3 69 Dec 11 109 % Mar 16 140 Dec 28 174 Jun 9 105 Dec 31 19 ¼ Dec 10 10 ¼ Dec 10 10 ¼ Dec 10 10 ¼ Dec 10 12 ¼ Dec 6 14 % Dec 10 250 Nov 27 100 ¾ Dec 10 250 Nov 27 110 Dec 10 250 Nov 23 11 ½ Dec 10 251 Dec 10 252 Dec 10 253 Dec 29 254 Dec 11 255 Dec 5 255 Dec 6 253 Dec 6 255 Dec 17	24 Feb 10½ Jan 25½ Jan 46 Jan 8 Jan 15¾ Apr 35½ July 100 Jun 88% Jan 158 Mar 71¼ Feb 9¾ May 7½ Jan 29½ Apr 104 Nov 6% Jan 15½ Jan 25½ Apr 130 Jan 13¼ Feb 66 Feb 7% Feb 68% Jan 39½ Jan 35½ Jan 13½ Feb 68% Jan 13¼ Feb 68% Jan 13½ Jan 13¼ Feb 11½ Jan 15¼ Ja	32½ Nov 23½ Dec 56 Dec 77½ Dec 22 Dec 20¾ Oct 42¾ July 106½ Dec 111¾ Nov 165 Sep x87 Aug 12¾ July 105½ Dec 8¾ July 105½ Dec 8¾ July 105½ Dec 8¾ July 105½ Dec 18¼ July 105¼ July 188 Nov 82½ Dec 180¼ Dec 180¼ Dec 181¾ Jun 80 Dec 6¼ Jun 32¼ July 136 Oct 21¼ Dec 12¼ Jun 92 Jun 47 Aug 43 Sep 93 Dec 135 Oct 20 Dec 20¼ Aug 20¼ July 20¼ July 20¼ July 20¼ Dec
20½ 21¼ *46¼ 47¾ *111½ 112 146¼ 146¼ *141½ 148 *57 58 *113 115½ *120 160 *45 46¼ 103% 103% 135¼ 135¼ 29¾ 30¼	21½ 22 47°4 47°4 111½ 111½ 148½ 149½ °141½ 149 58% 58% *113 115½ °120 160 47¼ 48 104 104 140½ 142½ 30 30°4	21 % 22 % 46 % 47 % 111 111 111 % 150 *58 % 59 *113 114 *140 160 47 % 48 % 104 142 % 144 % 29 % 30 %	21½ 47½ 47% 111 111 150¾ 151½ 141½ 141½ 58% 58% 113 114 140 160 46% 48 103½ 104 140¾ 143 30% 31	22 % 24 ½ 47% 48 ¼ 111 111 ½ 150 150 ¼ 141 141 ½ 57 ½ 57 ½ 113 114 *140 160 47 % 48 ¼ 103 ½ 103 ½ *141 143 31 31 ¼	22 ³ / ₄ 24 ¹ / ₄ *46 48 *111 111 ¹ / ₂ 149 150 141 ¹ / ₂ 141 ¹ / ₂ 57 ³ / ₄ 58 *113 114 *150 160 46 ¹ / ₄ 49 103 ¹ / ₂ 103 ¹ / ₂ 143 ¹ / ₂ 145 30 ¹ / ₂ 31	27,300 700 110 2,000 200 700 700 53,200 900 1,300 7,800	Jacobs (F L) Co_ Jewel Tea Co Inc. No pa 4½% preferred 10 Johns Manville Corp. No pa 3½% preferred 10 Johnson & Johnson 12½ 4½ 2nd preferred ser A 10 Joliet & Chicago RR stamped 10 Jones & Laughlin Steel No pa 5% pref series A 10 6% pref series B conv 10 Joy Mig Co	109% Aug 22 101 Jan 2 118% Aug 22 31 Jan 25 109 Sep 17 90 Jan 10 27% Jan 24 79 Mar 27	22% Dec 4 17 Nov 20 114½ May 31 145 Nov 16 137½ Dec 27 61 Nov 21 116 Dec 6 140 Dec 21 46¾ Nov 20 105 Dec 1 139 Nov 20 20¼ May 9	27 Apr 107% Jan 84% Feb 30 Nov. 107% Sep 90 May 20% Jan 58% Jan 66% Jan 10% Jan	38% Aug 112% Nov 105 Dec 34% Sep 111 Dec 95 May 28 Dec 80 Dec 93 Dec 20% Dec
31¼ 31% *118 122 29½ 29¾ *63½ 65 *37½ 38 49¼ 49½ 33½ 23¾ 28¾ 29 51½ 67½ 67½ 16% 17 91¾ 91¾ 39½ 39½ *108½ 35 *17½ 16 *47 48 48½ 49	31% 33½ *118 122 29% 30½ 63½ 63½ *37 38 49% 50% 33% 33½ 28% 29½ 52% 54¼ *33½ 34½ 68½ 68½ 16% 17 90 90 40 41½ *108½ 109½ 34% 35% *17% 17% 48 48 48% 49	33¾ 34¼ *118 122 297% 30½ 63½ 63½ 38 38 49¾ 50 33¼ 33½ 29½ 53¾ 55 33½ 34½ 67½ 67½ 17 17¾ 89½ 90½ 41¾ 42 109 109 35¼ 35½ 17½ 48 48 47¾ 48½	33½ 34 *118 122 29½ 30½ 63½ 63½ 53½ 63½ 37¼ 37¾ 50 50½ 33¼ 33½ 28¾ 29¼ 53¾ 54% *34½ 35 *66½ 67¾ 17½ 18 88⅓ 90¾ 40% 41½ *109 110 35¼ 35½ 17% 17% 47% 48 48½	x33 % 34 *118 122 29 % 63 ½ 63 % 63 ½ 63 % 37 37 51 51 ¼ 33 % 33 ½ 29 29 54 ¼ 55 35 35 ½ 66 ½ 67 ¾ 17 ½ 17 ½ 90 90 % 10 10 35 % 36 17 % 17 % 47 % 48 ½	32¾ 33¼ 122 122 28¼ 29½ 61½ 63½ 37 37¼ 51 51½ 33¼ 35¼ 35¼ 35¼ 67 67¾ 17 17½ 89¾ 90 38¾ 40½ 108½ 109½ 36 37¼ 18 18 47½ 47½ 48 48½	10,800 10,500 800 500 5,500 1,200 3,280 21,600 2,300 1,800 230 4,600 10 9,300 4,000 4,300	Kalamazoo Stove & Furn Kan City P & L pf ser B No pa Kansas City Southern No pa 4% non-cum preferred 10 Kaufmann Dept Stores Kayser (Julius) & Co Kelsey Hayes Wh'l conv cl A Class B Kennecott Copper No pa Keystone Steel & Wire Co No pa Kimberly-Clark Corp No pa Kimberly-Clark Corp No pa Kinney (G R) Co \$5 prior preferred No pa Koppers Co Inc 4%% preferred 10 Kresge (S S) Co Kresge (S S) Co Kresse (S H) & Co No pa Kroger Grocery & Bak No pa	117 Jan 3 13 Jan 22 34 Jan 26 23% Jan 26 23% Jan 23 18% Jan 23 18% Jan 23 18% Jan 23 22% Mar 10 38% Jan 15 72% May 14 28 Aug 1 107 Aug 9 26 Mar 26 8% Apr 7 35% July 27	31% Dec 11 124 Mar 26 31½ Dec 19 67 Dec 20 38 Dec 26 54% Dec 20 35½ Dec 10 31 Dec 6 51 Dec 10 35 Nov 28 67 Dec 7 19 Nov 28 96½ Dec 15 40¼ Dec 3 112 Mar 5 35¾ Nov 17 17¾ Oct 16 x49¼ Nov 8 50¾ Oct 18	1934 Jan 1314 Feb 17 Jan 20 Jan 1314 Jan 1934 Jun 1944 Jan 3112 Mar Feb 5412 Jan 32 Dec 22 Feb 634 Jan 2734 Jan	21% Aug 124 Feb 14% Dec 39% Mar 20% Dec x26 Aug 24% Jun 19% Jun 37% Dec 24 Dec 42 Oct 9% Dec 34% Dec 34% Dec 34% Dec 34% Dec 34% Nov 10% Oct 9% Nov 10% Oct 39 Dec 37% Nov
7¼ 7% 49 50 37¼ 37¼ *64 67	73% 71/2 55 59 38 383/4 *651/2 68 tes see page 331.	7% 7½ 57 58¼ 38% 40½ *65 69	7¼ 7½ 57% 58¼ 41½ 43 *69 74	7¼ 7½ 55½ 56¼ 45½ 47 475 79	71/4 81/2 55 561/2 461/2 48 *76 82	195,900 5,300 5,100	Laclede Gas Lt Co	2434 Sep 12	7% Dec 11 48% Dec 27 39% Dec 27 63% Dec 12		x31½ Dec

Saturday Jan. 12	Menday Jan. 14	LOW AND HIGH Tuesday Jan. 15	SALE PRICES Wednesday Jan. 16	Thursday Jan. 17	Friday Jan. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1945	Range for Previous Year 1944
## ## ## ## ## ## ## ## ## ## ## ## ##	# per share x70½ 70½ 15% 16 42 43 13% 14¼ 4¾ 5½ 56¼ 57% 56½ 27 27¼ 33½ 24 68 69¾ 13⅓ 13¾ 36 36 97 97¾ 99 100¼ 198½ 199½ 55½ 56½ 87 62½ 6½ 34 35 39½ 39¾ 1¾ 1½ 35% 36½ 39½ 39¾ 1¾ 1½ 35% 36½ 39½ 39¾ 1¾ 1½ 35% 36½ 39½ 39¾ 1¾ 1½ 35% 36½ 61¼ 30 30¾ 73½ 73½ 29¾ 30 193 193 193 29¼ 30 66 67 28 30¾	# per share 70½ 71 15% 16 43 43½ 14½ 14% 56 5½ 5% 56% 57% 57% 56% 58% 57% 69 % 413½ 27½ 29 33½ 33½ 33½ 69 % 69% 13½ 13% 99¼ 100¼ 198½ 198½ 53 53 86 87¼ 63 63 34 38½ 39% 15% 11% 36¼ 36% 66¼ 67% 73½ 74 29% 30% 73½ 74 29% 30% 67% 67% 67% 67% 67% 28% 30½	* per share 70½ 70½ 15½ 16 42½ 16 42½ 15% 56 56 56% 57% 58 28 28% 33 33¼ 69¼ 69% 13½ 13% 36 36% 99¼ 100 *195 199 52½ 52½ 84 84½ 63 63 63½ 34¾ 34% 38 38% 1¾ 11¼ 43 43% 35¾ 36½ 67 67¼ 30 30¼ 75 78 30¼ 30% *193½ 195 29¾ 31 67 67¾ 27½ 29¼	* per share *68	* per share 67 70 16 16% 41½ 42½ 14½ 15% 5½ 5% 5½ 5% 5½ 5% 5½ 28½ 28½ 28% 52½ 28% 52½ 28% 68¼ 70 13% 13% 686% 37 97½ 98 100 100½ 199 199½ 552¼ 54 81½ 83½ 63 32¾ 33% 39¼ 33% 35½ 36 66 67 69 29½ 30 79½ 84 31 31¾ 193½ 31% 32 67 69 26% 29%	\$\frac{1}{45,700}\$ 45,700 1,600 46,700 85,700 13,800 4,800 5,100 4,200 5,400 40,300 21,600 1,300 2,600 3,500 2,800 2,800 173,500 27,600 3,700 27,600 3,700 3,100 8,800 10,700 80 4,800 60,800	Lee Rubber & Tire 5 Lehigh Coal & Navigation Co. 10 Lehigh Portland Cement 25 Lehigh Valley RR. 50 Lehigh Valley RR. 50 Lehigh Valley Coal No par 6% conv preferred 50 Lehman Corp (The) 1 Lehn & Fink Prod Corp 1 Lehn & Fink Prod Corp 1 Lehn & Fink Prod Glass No par Libby McNeili & Libby 7 Life Savers Corp (new) No par Libby McNeili & Libby 7 Life Savers Corp new 5 Liggett & Myers Tobacco 25 Series B 25 Preferred 100 Lily Tulip Cup Corp No par Limk Beit Co No par Limk Beit Co No par Liouid Carbonic Corp No par Liouid Carbonic Corp No par Liouid Carbonic Corp No par Lone Star Cement Corp 10 7% preferred 100 Louisville Gas & El A No par Louisville Ga	## Part	Lowest ##gmest # per share 38 Apr 49 40 Dec 8 Jan 12 76 Oct 21 Apr 31 1/2 Dec 41/4 Jan 2% Dec 11/4 Jan 2% Dec 11/4 Jan 21/6 Jan 11/4 Jan 21/6 Jan 11/4 Jan 21/6 Jan 68 Apr 62 Dec 37 Jan 44 Dec 11/4 Jan 30 4 Dec 11/4
**40	40 ½ 42 *156 ½ 75 ½ 49 ¾ 50 ½ *108 ½ 109 *32 ¼ 34 25 ½ 26 ¼ 43	*41 1/4 42 *156 1/6 *74 1/4 * 75 *49 3/4 50 1/6 *108 7/6 109 *33 34 *25 3/4 26 *30 520 *15 1/4 15 3/4 *25 3/4 25 3/4 *43 3/4 43 3/4 *6 7/6 7 1/6 *10 1/6 10 3/6 *17 3/4 18 1/6 *45 45 45 46 *10 9 1/2 11 1/2 *40 1/4 41 1/4 *22 3/6 23 3/2 *6 16 16 16 10 10 1/2 *40 1/2 41 1/2	41½ 41¾ *156¼	42 42 *156	*42	3,700 4,500 10,000 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,900 11,200 5,400 11,000 12,800 12,200 2,680 1,100 2,680 1,100 2,680 1,100 2,800 2,340 2,800 1,900 2,340	MacAndrews & Forbes 10 6% preferred 100 Mack Trucks Inc No par Macy (R H) Co Inc No par 41/4% pfd series A 100 Madison Square Garden No par Magma Copper 10 Mahoning Coal RR Co 50 Manati Sugar Co 11 Manhattan Shirt 55 Maracaibo Oil Exploration 11 Marine Midland Corp 56 Marshall Field & Co No par Mashall Field & Co No par Mashall Field & Co No par Mashall Field & Co No par Master Elec Co 100 Martin (Glenn L) Co 10 Martin (Glenn L) Co 10 Mathie-Parry Corp No par Massonite Corp No par Master Elec Co No par Mathieson Alkali Wks No par 7% preferred 100 May Department Stores 5 \$3.75 preferred No par Maytag Co No par Maytag Co No par Maytag Co No par McCall Corp No par McCall Corp No par McCall Corp 15% conv preferred No par McCall Corp 16 McGraw Elec Co 10 McGraw Elec Co 11 McGraw-Hill Pub Co No par McLellan Stores Co 1 5% preferred No par McLellan Stores Co 1 5% preferred No par McLellan Stores Co 1 5% preferred No par McLellan Stores Co 1 5% conv ist preferred No par McLellan Stores Co 1 5% conv ist preferred No par McLellan Stores Co 1 5% conv ist preferred No par McLellan Stores Co 1 5% conv ist preferred No par McLellan Stores Co 1 Mengel Co (The) 1 5% conv ist preferred No par Melville Shoe Corp 10 Mengel Co (The) 1 5% conv ist preferred 10 Midand Steel Products No par Melville Shoe Corp 10 Mengel Co (The) 1 5% conv ist preferred 10 Midand Steel Products No par Minn St P & SS M A vic No par Minn St P & SS M A vic No par Minn Honeywell Regulator 3 4% conv preferred series C 100 Monawak Carpet Mills 20 Monarch Mach Tool No par Minn St Paferred series C 100 Monarch Mach Tool No par Minn St Paferred series C 100 Monarch Mach Tool No par Monarch Mach Tool No par Minn St Paferred series C No par Monarch Mach Tool No par Monarch Mach Tool No par Monarch Mach Tool No par Morrell (John) & Co No pa	34½ July 17 104½ Sep 19 8¾ Jan 4 16% Dec 26 40¾ Jan 15 55 Oct 15 110 Aug 14 114 Sep 6 27¼ Jan 29 132¾ Dec 5 110 Aug 13 132½ Dec 5 109¼ Nov 13 19¾ Jan 2 109¼ Nov 15 13½ Jan 2 109¼ Nov 15 13¼ Jan 2 119 Dec 13 17¼ Jan 3 100¾ Dec 10 12¾ Mar 27 15 109¾ Jan 12 109¾ Oct 15 109¾ Jan 3 108¾ Oct 15 108¾ Jan 12 109¾ Oct 15 108¾ Jan 3 108¾ Oct 18 108¾ Oct 18 108¾ Dec 10 12¼ Mar 10 12¼ Mar 10 12¼ Mar 10 12¼ Mar 10 13¼ Jan 3 160 Mar 6 111 Jun 29 112 113 Jun 23 14¾ Nov 28 135 Jan 24 16¼ Dec 13 16¼ Dec 13 16¼ Dec 13 16¼ Dec 14 113 Aug 20 16¼ Dec 16 114 Mar 16 115 Dec 19 118 Oct 10 114 Mar 15 118 Aug 20 12¼ Jan 2 14¼ Mar 26 15½ Dec 11 108 Oct 10 114 Mar 15 109¼ Jan 4 115½ Dec 11 108 Oct 10 114 Mar 13 108¼ Aug 7 112 Dec 19 114 Sep 25 116 Jun 28 115 Jan 2 116¾ Jun 18 16¼ Jan 2 17¼ Jan 2 16¼ Jun 18 16¼ Jan 2 17¼ Jan 2 16¼ Jun 18 16¼ Jan 2 17¼ Jan 2 111 Sep 25 116 Jun 28 111 Sep 25 116 Jun 28 111 Jun 29 115 Jan 2 115 Jan 4 115¼ Dec 11	12½ Oct 19¼ De 36¼ Apr 114 De 105 Mar 114 De 105 Mar 114 De 108¼ May 113 No 107 Sep 112 De 1093½ Jan 9¼ Jan 6¼ De 117¼ Feb 23¼ Jul 17¼ Feb 23¼ Jul 18¾ De 107¼ Jan 18¾ De 107¼ Jan 113 Au 11¼ May 117 Jan 113 Au 11¼ May 117 Jan 113 Au 11¼ Apr 53¼ No 119¼ Sep 25 Ou 119¼ Apr 11
24% 24% °51 51½ 36 37 33¼ 33¼ 18 18½ 26¾ 27½ 30¼ 30½ 33 33¼ °196 202 °28% 28% 18½ 18% For footno	24½ 25% *51½ 52 37 37% 32% 33% 18% 19% 28½ 28¼ 30½ 30½ 30½ 33½ 34 *198 202 28% 28% 18% 19¼ tes see page 331.	24½ 25% 51½ 52 37¼ 38 31 32% 19¼ 20½ 27% 27% 29% 30½ 33¼ 34% *198 202 *28½ 30 19¼ 19%	24% 25 51 52½ 36% 37½ 30% 31½ 19½ 20 27% 27% 30 30½ 30% 33¾ 198 202 29¾ 29¾ 19½ 19½	2436 25 51½ 51½ 37½ 38 30½ 31 20 20¼ 27 27¼ 30¾ 31½ 3236 3336 198½ 198½ 29¼ 29¼ 19 1936	24 24% 50½ 51 37½ 38 30 31½ 19% 20¼ 26½ 27¼ 31½ 31¾ 32½ 33 *199 201 29¼ 29½ 18½ 19⅓	44,400 400 6,800 11,100 22,200 2,500 6,400 17,800 100 800 15,700	Nash-Kelvinator Corp. 5 Nashville Chatt & St. Louis. 100 National Acme Co. 1 National Airlines 1 Nat Automotive Fibres Inc. 1 National Aviation Corp. 5 National Battery Co. 4 National Biscuit Co. 10 7% preferred. 100 Nat Bond & Share Corp. No par National Can Corp. 10	35% Jan 23 56 Nov 3 20% Jan 2 37% Dec 6 16% Mar 27 41% Dec 26 9% Mar 26 19% Nov 7 13% Jan 24 32% Dec 3 23% Mar 26 x34% Dec 10 181% Oct 15 195 Dec 26 20% Jan 23 30 Dec 14	28 Jan 114 De 13% Jan 20 ¹ 4 De 18 Deo 19 ¹ 6 De 9 Jan 13 ¹ 4 Jul 9% Jan 15 ¹ 6 De 20 ¹ 6 May 24 ¹ 4 De 165 Mar 181 De

NEW YORK STOCK RECORD

18			STATE OF THE STATE	INEW	·OKK	3100	K RECORD		Marine Service	
Jan. 12	Mondey Jan. 14	Tresday Jan, 15	Wednesday Jan. 16	Thursday Jan. 17	Friday Jan. 18	Sales for the Week	NEW YORK STOCK EXCHANGE	Range for Year 1945 Lowest Highest	Range for Year I Lowest	1944 Highest
Per **A4 40% 41% 29 29% 19% 20 37 37% 40 40% **12% 12% 78 82% 52 53% 26 26% **107% 108 35 35% 195% 197 **168% 172	# per share 41 1/4 42 1/2 29 30 3/4 19 3/4 20 3/4 37 5/6 38 7/6 40 1/2 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2 13 1/2 14 108 108 15 1/4 36 197 197 169 171 1/2	# per share 41 % 42 % 29 % 29 % 20 % 39 % 0 % 42 42 % *12 % 12 % 81 % 83 % 54 4 57 27 % 28 % 107 % 108 35 % 36 % 198 198 % *169 % 171 %	41 1/4 1 1/6 29 1/2 29 3/4 20 1/4 21 1/2 39 3/4 40 3/4 42 1/4 42 1/4 12 1/6 12 1/2 79 7/6 28 1/2 10 73/4 108 35 5/6 36 19 7 19 8 1/2 16 9 1/2 16 9 1/2	# per ahare 41 ½ 41 ½ 29 ¼ 21 21 ½ 40 41 ¾ 42 ¼ 41 ¾ 42 ¼ 42 ¼ 42 ¼ 42 ¼ 43 ¼ 42 ¼ 43 ¼ 42 ¼ 43 ¼ 43 ¼ 43 ¼ 43 ¼ 43 ¼ 43 ¼ 43 ¼ 43	# per share 41 42¼ 28¾ 29¼ 20½ 20½ 39 41 41½ 42¼ 41½ 12½ 78¼ 80¾ 61 62½ 27¾ 28% 107¾ 107¾ 35% 36% 198½ 198½ 169½ 171	7,700 3,300 6,800 24,500 3,600 31,400 2,900 18,100 180 9,800 930 20	Nat Cash Register	\$ per share \$ per sha: 3134 Apr 6 41½ Nov 1235 Mar 9 3234 Dec 13 Jan 4 19% Dec 2442 Jan 2 38 Nov 2642 July 17 40% Dec 1134 May 5 1236 Mar 3554 Jan 22 76 Dec 37 Jan 2 54¼ Nov 13 Jan 4 26% Dec 101% Aug 17 108 Jun 24 Jan 2 37½ Dec 177 Sep 19 199½ Dec 152 Sep 28 167 Nov	3 26 Apr 7 x10 Sep 3 x11 Feb 9 19 Sp 19 Sp 19 Sp 10 Sep 10 Sep	\$ per share 34 Dec 23%4 Aug 14% Dec 25%4 Dec 24%4 Dec 12 Mar 37% May 37 Dec 14% July 104%4 Dec 25%4 Jun 181 Dec 169 Dec
23% 23% 34 65½ 65½ 11½ 11¼ 11¼ 84½ 84¾ 23¼ 23¼ 23¼ 30 30 103½ 103½ 26% 27 14 14 27¾ 28¼ 63½ 63½ *106½ 108 39½ 39½ *108 109	24 24 % 34 % 34 ½ 64 % 64 ½ 11 ¼ 11 ½ 85 % 85 % 32 % 32 % 30 % 30 % 103 103 27 28 14 % 14 % 28 % 29 % 64 % 104 % 107 39 % 39 % 109 109	24 24 34 4 34 6 64 64 42 11 14 11 56 86 4 86 42 32 42 32 34 30 6 30 36 103 103 42 27 4 27 42 14 61 44 23 30 31 14 62 42 63 105 107 38 38 39 42 108 110	23% 23% 34 4 4 65 11 1/4 11 13/6 85 1/2 86 3/4 30 1/4 30 1/4 103 3/4 103 3/4 103 3/4 103 3/4 103 3/4 103 3/4 103 3/4 103 13/6 16 107 39 1/2 39 1/4 108 108 1/2 108 108 1/2	2376 2376 3414 3476 6416 6416 1116 1116 86 8612 3214 3256 23 2434 3016 3116 10334 10334 27 27 1416 1416 3116 3134 6116 6276 107 107 40 4016	23 ½ 23¾ 34 34% 63¾ 64½ 11½ 11% 85 85¾ 32¾ 32¾ 24 25 31¼ 31¾ 103½ 103½ 27½ 27¼ 14 14¼ 31 31½ 60 61 *106¼ 108½ 39½ 40 108 108	3,000 3,200 2,100 130,300 2,400 1,600 40,300 3,500 170 3,100 3,200 11,500 500	National Linen Service Corp. 1 Nat Mail & St'l Cast Co No par National Oil Products Co 4 National Power & Lt No par National Steel Corp. 25 National Sugar Ref Co No par National Supply (The) Pa 10 \$2 conv preferred. 40 4½% preferred. 100 National Tea Co 10 National Tea Co No pas Nehl Corp No pas Newberry Co (J J) New No par 344% preferred. 100	1616 Jan 4 25 Nov 21 Jan 2 35 Dec 33 Jan 4 59 Dec 714 Jan 2 1434 Nov 65 Apr 6 8534 Nov 2236 Aug 3 36 Dec 15 Jan 6 24 ½ Dec 2634 July 26 33 ½ Mar 10214 Nov 30 107 ½ Dec 10% Jan 3 129 ½ Dec 10% Jan 3 12 ½ Nov 1534 Mar 26 2834 Dec 30 Jan 22 61½ Dec 104 % b 6 108½ Mar 35 Dec 31 37 Dec 106 Oct 31 109 Nov	6 17% Apr 20 28½ Apr 29 5¾ Feb 16 57% Feb 11 11¾ Feb 16 24¾ Nov 26 10 5½ Jan 15 9 Mar 17 13% Jan 8 22 Jan 12 96½ Jan	22¼ July 23 Jun 34 Jun 7¼ Dec 70 Jul/ 27¾ July 30½ Kar 11¼ Au, 11½ July 18¾ July 32½ Dec 105½ Oct
*110 ½ 111 ½ 47 47 34 ½ 34 ¾ 26 26 *62 64 33 ¼ 34 54 ½ 55 124 ¾ 125 *36 % 36 % *26 ¾ 28 *57 60 *301 345 109 ½ 109 ½ 20 20	*110½ 111½ 47 48 34% 34% 26 26% 63½ 64½ 33% 34½ 55% 58 125% 126½ 36¼ 36% 27% 27% 59 301 345 x107½ 107½ 20 20%	*110½ 111½ 48 48½ 34½ 34% 26½ 27 64¾ 65 34½ 35½ 56% 58¾ 125% 127 36½ 36½ 27% 28 *301 345 108½ 108½ 20¾ 21¼	*110 ½ 111 ½ 47 ½ 48 33 ¼ 34 26 ½ 26 % 65 % 66 34 % 35 ½ 126 126 % 36 36 % 27 % 28 ½ 60 60 *301 345 *108 ½ 109 ½ 21 21 ¼	110½ 110½ 48 48¾ 33½ 34½ 26¼ 26% 67¼ 68½ 34¾ 35% 57 59 126 127 35% 36% 27½ 28½ 62 62 301 340 109½ 110 21¼ 21%	*110½ 111½ 48 48% 33 34½ 25% 26½ 68¼ 69½ 33½ 34% 55½ 56½ 125 127 35½ 35% *26 27½ *60 65 *301 340 109 110	10 3,700 4,000 7,800 2,700 153,300 4,500 3,600 19,000 200 400 230 9,500	New Jersey Pr & Lt Co 4% pfd_100 Newmont Mining Corp10 Newport Industries1 Newport News Ship & Dry Dock1 New York Air Brake No par New York Central No par N Y Chie & St. Louis Co 100 6% preferred series A100 N Y City Omnibus Corp No par New York Dock No par \$5 non-cum preferred No par N Y & Harlem RR Co 60 N Y Power & Light 3.90% pfd_100 N Y Sh.ipbidg Corp part stk1	105 ½ Jan 4 110 Nov 32 Aug 20 47% Dec 18% Jan 25 38½ Dec x16 % Aug 14 27% Dec 45 Mar 22 58½ Oct 21% Jan 22 35% Dec 32 Jan 22 75 ¼ Jun 103 ½ Jan 2 39% Nov 17 Jan 2 29 Nov 41 Mar 26 65 Nov 162 Mar 26 410 Oct 102 ½ Sep 21 110 Dec 144 Aug 21 24 ¼ Mar	3 27% Apr 6 16% Apr 1 13 Jan 3 35% Apr 15 19% Jan 16 62 Jan 29 24% Jan 3 11% Jan 8 30% Jan 19 129 Jan 11 14% Jan	106 Dec 35 Dee 22 July 18% Dec 50% Aug 23% Dec 35% Dec 118 Dec 118 Dec 18% Dec 18% Dec 198% Dec 198% Dec 198% Dec
49¼ 49½ 251 252 *121 122½ 31¼ 31¾ 14¾ 14½ *111½ 112 34¼ 35 114 114 54 55 *53½ 54 15¼ 15% 565¾ 57½ 18½ 19	50 50 252 256 °121 122 31¾ 32 14½ 15 111¼ 111½ 34¾ 35¾ 112¾ 113¼ 55 55½ 54 54 16 16¼ °57 57½ 19¾ 19¾	50 50 255½ 257 122 122 31½ 32¼ 14¾ 15½ 111¼ 111¼ 35¼ 36 113¼ 113¼ 53¼ 54 °53⅓ 54 16¼ 16¼ °57 57½ 18¾ 19	*49 51 256 258 *121 122½ 31% 32¼ 15 15½ *111½ 113 34% 36 11234 113 52 53 54 54% 16¼ 16¼ 56½ 57 19 19¼	*49 49½ 257 259 *121 122 32½ 32¾ 15½ *111½ 113 34¾ 35¾ *112¾ 113 52½ 53 54 54 16¾ 16¾ 57½ 19 19¾	49 ¼ 52 ½ 255 257 ½ 121 121 32 % 32 % 14 % 15 % 111½ 112 34 ¼ 35 % 112 ¾ 14 50 ½ 52 ½ 54 54 15 ¼ 16 ¼ 57 ½ 57 ½ 18 ¾ 19	700 1,350 70 32,500 37,600 160 45,100 410 3,400 420 4,000 160 1,000	Noblitt-Sparks Industries 5 Norfolk & Western Ry 100 Adjust 4% non-cum pfd 100 North American Co 16 North American Aviation 1 Northern Central Ry Co 50 Northern Pacific Ry 100 Northern States Pow \$5 pfd_No par Northwest Airlines No par Northwestern Telegraph 50 Norwalk Tire & Rubber No par Preferred 56 Norwich Pharmacal Co 2.86	37½ Jan 20 50¾ Oct 219 Jan 2 258½ Nov 118 Aug 17 126⅓ Nov 19½ Jan 2 31½ Dec 9½ Jan 20 15% Dec 105½ Jan 31 38½ Dec 110 July 6 116½ Mar 26¾ Mar 27 63½ Dec 46 Apr 11 57 Nov 6½ Jan 2 15 Dec 50 Mar 17 57½ Nov 12¾ Jan 3 21¾ Dec	8 193½ Jan 7 116½ Jun 3 15¾ Jan 7 7% Jun	47½ Sep 218 Dec 122% Dec 19% Dec 11% Oct 106 Dec 22¼ Dec 115% Apr 31% Dec 50½ Dec 7 July 53 Oct 16 Jan
*110 112 22¼ 22¼ 32¾ 33 *119 119¼ 16½ 16½ 116 116 *31 32¼ 37¼ 37½ *170 175 32 32 *90 94 79½ 79¾	*110 \(4 \) 112 \\ 22 \(\) 22 \(\) 33 \(\) 34 \(\) 4 \\ x119 \) 119 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\) 31 \(\) 31 \(\) 37 \(\)	111½ 111½ 22¾ 23 34 34¾ *119 119½ 16½ 17 116¾ 117 31 31 37½ 37½ *168 17 *32¼ 34 *90 94 80 80⅓	*110 \(\) 112 22 \(\) 22 \(\) 22 \(\) 33 \(\) 2 34 *119 \(\) 119 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\) 31 \(\) 37 \(\) 37 \(\) *6 \(\) 16 \(\) 175 \(\) 32 \(\) 4 \(\) 33 \(\) 2 \(\) 90 \(\) 92 \(\) 79 \(\) 4 \(\) 80	*110 ¼ 112 22 ½ 22 ½ 33 33 ¾4 119 119 ½ 16 % 171½ 116 % 117 *30 ½ 31 ½ 37 ¼ 37 % *168 173 *32 ½ 33 % *90 92 76 ¾ 79 ¼	*11134 112 22½ 22¾ 32¾ 33¾ 119 119½ 17 17% 117 117 *29½ 30½ 36½ 37¾ *170 173 *32½ 33¾ *90 92 80 82¼	100 70,100 6,700 100 20,200 240 600 10,900 500 4,000	Ohio Edison Co 4.40% pfd 100 Ohio Oli Co No par Oliver Corp. No par 4½% convertible preferred 100 Omnibus Corp (The) 6 B% conv preferred 100 Oppenheim Collins 10 Otis Elevator No par 6% preferred 100 Outboard Marine & Mfg 2.50 Outlet Co No par Owens-Illinois Glass Co 12.50	107½ Jan 12 112 Oct 16½ Jan 20 23% Dec 24½ Jan 24 34% Dec 106% Jan 3 119 Nov 11½ Jan 2 18½ Dec 107 Jan 4 118½ Dec 13½ Jan 2 36% Dec 155 Jan 26 166 Dec 22½ Jan 30 32½ Nov 74 Jan 30 95 Dec 58 Jan 2 79½ Dec	11 15% Sep 12 23% Nov 28 105 Dec 10 8% Apr 13 99½ Aug 26 8% Jan 14 18 Apr 17 147 May 5 64 Jan	109 Dec 20 1/4 Mar 28% Oct 108 2 Oct 11% July 108 Dec 14% Dec 24 1/2 Aug 157 Sep 75 1/2 Dec 64 Jun
*18½ 19 *19¼ 21 *79 84 *37 38 43½ 62¼ 62¼ *73½ 75 149¾ 150 *173 175 9¼ 9¾ 30½ 31 11¼ 11½ 25½ 25½ *18¼ 19¼	18 1 18 34 21 21 34 778 38 38 34 43 74 43 74 43 74 149 173 173 173 174 175 175 175 175 175 175 175 175 175 175	18½ 19 21 21 85 85 39 39 43% 44% 63 63 74 ½ 149¾ 149% 173½ 173½ 9¼ 9% 30½ 30½ 11¾ 12 25% 26% 17% 18%	18% 19 °20 21 °83 85% 38% 38% 43½ 44½ 63¾ 64 73 74 °149¼ 150 173½ 174½ 30¼ 30¼ 11¾ 12 25% 26% °17% 19	19 19 ¼ 20 % 20 % 83 85 38 % 44 % 44 % 62 ¼ 64 ½ 73 73 ½ 149 ¼ 149 % 174 174 ½ 29 ½ 30 ¼ 11 % 11 % 12 25 % 17 ½ 19	19 19 20 ¼ 20 ¼ *82 ½ 85 37 37 44 45 63 ½ 64 ¼ *149 ¼ 150 *174 ½ 175 876 9 ¼ 11 ½ 11 ½ 11 ½ 25 ½ 25 ¾ *17½ 19	2,100 - 1,200 10 430 18,600 800 1,200 400 50 18,000 1,400 134,200 56,700 200	Pacific Amer Fisheries Inc	13½ Jan 2 22¼ Dec 11½ Jan 20 23¼ Nov 45¼ Mar 9 89½ Nov 24 Jan 24 42 Dec 34½ Jan 2 46 Nov 48 Jan 3 x66½ Oct 38¼ Mar 27 75½ Dec 121¼ Jan 3 149¾ Dec 160½ Jan 3 175 Jun 6 Mar 8 10 Aug 16¼ Jan 2 32% Dec 5¼ Jan 2 12 Dec 16¾ Mar 26 29 Dec 13% Jan 31 20 Dec	7 8½ Jan 19 39 Sep 3 17½ Jan 7 30 Jan 18 39¾ Jan 11 25½ Jan 7 117½ Apr 23 149 Jan 17 4¾ Jan 10 12¾ Feb	14% Sep 13 Apr 48½ Jan 25% Dec 35½ Dec 48 Dec 42% Dec 123½ Dec 123½ Dec 16% Sep 7% July 17½ Dec 6½ Aug
39 39¼ *108½ 110½ 13¼ 13% *80¼ 81 *105 108¾ 58 58½ 68½ 69½ 4% 5 37 37¾ *29¾ 30½ 18¼ 22¼ 23⅓ *68 69 149½ 150	39 % 39 ½ *108 ½ 109 % 13 ½ 13 % 81 81 ½ *105 108 % 69 69 % 4 % 5 % 37 ½ 38 ½ 30 30 % 18 % 19 ½ 23 23 % 69 69 ¼ 150 ½ 151 %	39 % 39 % *108 110 ½ 13 ½ 14 80 81 *105 108 ¾ 59 % 60 ¾ 70 5 5 ½ 38 ¼ 38 ¾ 30 31 ½ 18 ¾ 23 ¼ 23 % 69 ½ 70 151 152	39 ½ 36 % *109 109 % 13 ½ 14 *78 81 *105 108 % 60 60 % 68 ½ 68 % 5 5 ½ 38 38 ½ 29 ½ 30 17 ¾ 18 ¼ 23 23 ½ 69 ¾ 69 ¾ 152 ½ 159 %	3976 40 109 109% 13% 13% 13% 13% 1078 81 1071½ 109 59% 60% 68 69 514 5½ 38% 38% 30% 17% 18½ 23 23½ *69% 70	39 39 ³ 4 *109 113 13 ³ 6 13 ³ 6 *79 81 *108 109 ½ 58½ 60 ³ 6 67 68 5½ 5½ 38½ 5½ 38½ 38½ 30¼ 36% 17½ 18½ 23 23¾ 69 ³ 4 69 ³ 4	8,800 39,100 400 41,800 3,700 48,900 6,000 1,200 9,300 24,600 800 1,600	Panhandle East Pipe Line No par 4% preferred 100 Panhandle Prod. & Ref. 1 Paraffine Cos Inc No par 4% conv preferred 100 Paramount Pictures Inc 1 Park & Tilford Inc 1 Park Utah Consolidated Mines 1 Parke Davis & Co No par Parker Rust Proof Co 2.50 Parmelee Transportation No par Patino Mines & Enterprises 10 Penick & Ford No par Perney (J C) Co No par	29½ Apr 26 x39¾ Nov 106¼ Sep 18 111 Oct 4¾ Mar 20 14¼ Dec 56 Jan 16 x80½ Dec 106¾ Oct 15 110 July 27½ Mar 26 57¼ Dec 32¾ Jan 22 73¼ Dec 2½ Jan 24 5½ Dec 29¼ Feb 1 39% Nov 21% Jan 5 30 Dec 6¾ Mar 8 17% Dec x18 Oct 24 24¼ Mar 59 Jan 5 72 May 106 Mar 9 151½ Nov	25 2% Jan 6 45 Jan 26 103 Jan 8 23% Jan 29 27 Sep 6 1½ Apr 17 26% Apr 6 18¼ Feb 31 4% Jan 12 15% Apr	51¼ Dec 53¼ Dec 61 July 109 Dec 30 Dec 37¼ July 2½ Dec 31½ Aug 23½ Jun 8¾ July 20¼ Dec 59½ Dec 113 Nov
43% 44% -14% 15% -14% 15% -29% 29% -29 32% -110 110 -26% 26% -44% 45 -43% 44 -45 45 -94% 95 -36 36 -38% 39% -27% 27% -110 112 -89% 89% -40% 40% -104% 108	44% 45½ 15 15¼ 29¾ 30 30 30 *110 26½ 27% 45¼ 46 43¼ 44 *44¼ 46¼ 95½ 95½ 37 37 39% 39% 27½ 29% 111¾ 112 89 90 40 41¼ *104½ 108	44 44¾ 14¾ 15¼ 29¾ 29¾ 29¾ 29 32 *110 111 26¾ 46¾ 44 44¼ 44¼ 46¼ 95 96 36¾ 36¾ 36¾ 39¾ 40¾ 28¾ 29 113 113 90¾ 91 40 40 *16¾ 108	43 1/4 43 8/4 15 15 8/4 29 1/6 29 8/6 29 8/6 30 1/2 32 110 110 26 1/2 26 1/6 46 46 3/6 43 8/4 43 8/4 45 1/4 15 15 115 94 94 40 40 1/4 108 15 1/2 18 18 18 18 18 18 18 18 18 18 18 18 18	53½ 55½ 43 43¾ 15 15¼ 29½ 29% *30½ 32 111 112½ 26¼ 26¾ 46½ 46% 44¾ 45 45 *94 95 38 38 38½ 39¾ 34¼ 36¾ *112 114¾ 96 96½ 39¼ 40 *106 109	54 ½ 55% 42 ½ 43 15 15% 28% 29½ 30½ 32 110 113 26 27¼ 46¼ 46% 44% 44% 45 45 94¼ 94% 38 39% 33 35 113 115 96 87 106½ 110	7,100 4,600 8,200 7,900 100 120 19,800 29,500 700 300 900 2,100 46,700 15,000 600 2,600 600	New No par Penn-Central Airlines Corp. 1 Penn Coal & Coke Corp 10 Penn-Dixle Cement Co new 7 Penn Glass Sand Corp 100 Penn Power & Light Co No par Pennsylvania RR 56 Pennsylvania Salt Mfg Co 10 Peoples Drug Stores Inc 5 Peoples G L & Coke (Chic) 100 Peoris & Eastern Ry Co 100 Pepsi-Cola Co 33\%c Pere Marquette Ry Co 100 S prior preferred 100 S prior preferred 100 F Wilk Co No par 4\% 2nd preferred 100	21% Jan 10 49% Dec 11% Aug 23 17% Jun 28 Dec 22 33½ Dec 19 Jan 3 30½ Dec 111 Nov 14 113 Apr 20½ Dec 3 24% Dec 33¼ Aug 21 46½ Nov 30% Jan 16 46 Dec 69 Jan 16 96% Nov 21 July 27 38½ Nov 21 July 27 38½ Nov 21 July 27 38¼ Nov 19¼ Jan 2 43½ Jun 92½ Jan 19 119¾ Nov 63 Jan 2 116½ Jun 26 Apr 6 41½ Dec 105% Nov 20 108 Mar	23 9% Jan 26 16 Mar 18 110% Mar 21 25% Mar 5 21% Jan 30 55 Jan 30 55 Jan 16 22% Dec 18 10% Jan 20 54½ Jan 20 54½ Jan 21 23% Mar 22 105% Oct	24 % Dec 17% July 18% Dec 112 Jan 33% Dec 70% Dec 17% Dec 26% Dec 19% Dec 65% Dec 28% July 107% Nov
11% 12 14% 14% 39% 40% 38% 39% 73 73% **115 116 28% 29% 28% 29 **118 120 18 18% 44% 45	12 12 14 % 15 39 % 40 ½ 39 % 39 % 73 ½ 74 *115 116 ½ 29 29 ¼ 29 ½ 29 ¼ 29 ½ 29 ¼ *118 129 18 ½ *12 129 18 ½ *13 129 18 ½ *13 129 18 ½ *13 129 18 ½ *13 18 18 ½ *13 18 18 ½ *13 18 18 ½ *13 18 18 ½ *13 18 18 ½ *13 18 18 18 ½ *13 18 18 18 ½ *13 18 18 18 ½ *13 18 18 18 18 18 18 18 18 18 18 18 18 18	12 12 14°4 15 39½ 40½ 39½ 40% 74°4 74°4 116 116 29 29¾ 29¼ 29¼ 11°5 120 18¾ 18% 45% 40%	11% 12 14% 15 39 39¼ 39% 39% 74 74½ 116 116 28% 29¼ 29 29¼ 1103¼ 1 18½ 18½ 43% 20 2	1134 1176 1476 15 39 40½ 39 6 39% 75 75 116 117 29 % 29 ½ 28 % 29 110 34 195 18 ¼ 18 ½ 20 4 1 18 ½	115% 117% 114% 151% 139½ 40½ 38% 39% 75½ 76½ 117½ 117½ 29% 30% 29% 29% 11834 101 18½ 45	3,400 3,300 7,400 23,700 520 200 14,100 6,700 22,300 6,800	Petroleum Corp of America 5 Pfeiffer Brewing Co 1 Pfizer (Chas) & Co Inc 1 Pheips-Dodge Corp 25 Philadelphia Co 6% preferred 50 \$6 preferred No par Phila Electric Co. com No par \$1 preference com No par \$1 preference com 100 Phila & Read Coal & Iron 1 Philco Corp 3	8 Jan 2 13 Dec 9 1/2 Jan 2 15 1/2 Nov 19 1/2 Aug 20 36 1/2 Dec 25 Jan 23 40 1/4 Dec 57 Jan 25 71 1/4 Dec 106 1/2 Jan 2 115 Oct 21 1/2 Jan 2 29 1/2 Nov 25 Jan 2 29 1/2 Nov 117 Aug 22 122 Aoy 124 Aug 21 19 1/2 Nov 31 1/4 Mar 27 44 1/2 Dec	10 7 Sep 2	9¼ Jan 71 Dec 26% Dec 59% Dec 108% Dec 21% Jan 26% Oct 119% Oct 37 July

Column C					NEW	YORK	STOC	K RECORD		1000	
Column		Monday	Tuesday	Wednesday				NEW YORK STOCK		Year 1	944
1		68 1/2 69 1/4		70 703/4	693/4 70	6834 69	5,500	Philip Morris & Co Ltd 5	\$ per share \$ per share	s per share	# per share
1.	34½ 34½ *125	35 35 *123¼	35 35 °123¼	*33 34½ *123¼ 126	*32½ 34 *125 126	*32½ 34 125 125	10	Philips Jones Corp	14% Jan 20 34% Dec 13 111 Mar 29 124 Dec 6	11% Feb	16 1/2 July
The column The	40 40 *33% 34½	40 40 34% 34½	39% 39% 35 35%	38 ³ 4 39 ¹ / ₂ 35 ¹ / ₄ 35 ¹ / ₄	*38¼ 39½ 35¼ 35¼	38 38 •34 34½	700 1,600	Pillsbury Mills Inc. 25	11 Jan 23 35 Dec 6 25 Jan 2 371/2 Nov 13	42% Sep 9 Apr 23% Feb	48% July 14% July 28 July
The color of the	*125 135 12 12 12 12 136 *103 1/2 105	12% 13 104 104½	12¼ 13 105 105	121/4 12%	12% 12% •105½ 108	12% 13% *105½ 106½	- 60	Pitts C C & St Louis RR100 Pitts Coke & Chemical Co_No par 45 conv preferred	118½ Aug 20 126 Sep 28 8½ Mar 26 11¾ Dec 3 85½ Jan 15 106 Dec 26	7% Apr	10% Nov
The color of the	*241/4 247/8	24% 25%	25% 26 *190	25¾ 25¾ •190	26 26½ *195	26½ 26¾ *195	3,400	Pittsburgh Porgings Co	15% Jan 31 25% Dec 8	11% Jan	17 Dec
19 19 19 19 19 19 19 19	*203 45 45 45 4 11 14 11 34	45 ½ 46 ¼ 11% 11%	47¼ 48¾ 11% 12¼	48 48% 12% 13%	48 48% 12% 13%	47 48 12% 13	17,200 57,500	7% preferred. 100 Pitts Plate Glass Co. 10 Pitts Screw & Bolt. No par	120 Jan 2 205 ¼ July 9 39 ½ Dec 17 44 ½ Dec 31 6 ½ Jan 4 12 ½ Dec 10	183 Apr	190 Aug
Section Sect	*125 7334	126½ 126½ 73% 77	*128 78 81½	*128 78 1/4 80 1/2 88 88 1/2	*126½ 150 79¼ 81 88½ 88½	*125 150 78 83 *86% 89	4,970 390	7% preferred class B100 5% preferred class A100 5%% 1st ser conv pr pfd100	99 Mar 10 117½ Oct 17 49½ Mar 27 69¾ Jun 26	82 Sep 45 Sep	100 ½ Dec 61% Jan
Section Sect	*198	*198	*198	*198	*198 % 22 1/2 24	*198%	100	Pitts Young & Ash pid100	21 Jan 2 43% Jun 6 198 Jun 9 188 Jun 9	11% Jan 175 Nov	22% Aug 175 Nov
Section Sect	25 25 *30% 32%	25 1/4 25 5/8 *31 1/2 32 3/4	25 25 ³ / ₄ 31 ¹ / ₂ 32 ³ / ₄	24 ³ / ₄ 25 *32 32 ³ / ₄	24% 24% 32% 32%	24% 24¼ •32 33½	3,400	Plymouth Oil CoNo par	17½ Jan 2 27¾ Dec 10 24¼ Jan 3 33% Dec 11	16% Sep 19% Jan	
The color of the	251/2 26	26 26%	26 26½ 	25% 26%	26 ¹ / ₄ 27 ¹ / ₄ 60 ³ / ₄ 61 ¹ / ₂ 69 ¹ / ₂ 70	26 ³ / ₄ 27 ⁵ / ₈ 61 61 ³ / ₂ 69 ³ / ₄ 69 ³ / ₈	35,600 500	Pressed Steel Car Co Inc	16% Jan 22 26% Dec 10	11% Apr	18½ Dec
10 10 10 10 10 10 10 10	113% 114% 125% 125%	114% 115% x124% 125%	114% 115% 125% 125%	.115% 115½ 125¼ 125%	115% 115½ 125¼ 125¼	115% 115% 125½ 125%	1,130 800	\$5 preferred No par 6% preferred 100	17 Jan 2 27½ Nov 10 102% Feb 16 115¾ Dec 27 106½ Jan 30 126 Dec 26	13% Jan 87% Jan 96 Jan	18% Dec 18% Dec 109% Oct
1	144½ 144½ *115 115½	144 144½ 115½ 115½	144½ 145 *115 115½	144 ³ / ₄ 146 115 ¹ / ₂ 115 ¹ / ₄	147 150 *113 115½ 66¾ 68¼	149 149½ 115 115½ 66 68	900	Pub Ser El & Gas pfd \$5No par Pullman IncNo par	121¼ Jan 3 x148½ Nov 14 112¾ Oct 8 118 Jan 20	113% Jan 113% Nov	122¼ Dec 119¾ Feb
R 10 15 15 15 15 15 15 15	112% 112%	112 112	*112 113	1121/2 1121/2	112 112	*1121/2 115	400	Pure Oil (The) No nar 5% conv. preferred 100	17 Jan 24 24½ Dec 8 106 May 4 112¾ Nov 29	14% Sep 103 Jan	18 Mar 108% Dec
R 11								Q			
10 10 10 10 10 10 10 10	*22 221/4	22 22 1/4	221/8 221/4	221/4 223/6	221/2 221/2	*22% 22%	900		15¾ Jan 22 22¾ Dec 11	19% Jan	16% Aug
170 10 10 10 10 10 10 10								Radio Corp of AmerNo par		e% Apr	12 July
## 15 45 45 45 45 45 45 45	17½ 18 142½ 143½	18 18% 143½ 145¼	17% 18¼ 143 145	1734 18 14114 14314	17½ 18½ 140 143½ 110 110½	17% 18 138 143	116,000 5,180	Radio-Keith-Orp um1 6% conv preferred100	7% Mar 26 18% Dec 10 91 Jan 2 145% Dec 10		10% July
1.00	231/4 231/4	231/4 243/4	24 3/4 25 1/2	2478 251/2	24 1/8 25 3/4	45 45 24 ³ / ₄ 25 ¹ / ₄	23,600	Raybestos Manhattan No par Rayonier Inc. 1	33 Aug 11 43¾ Dec 7 16 Mar 26 25 Nov 7	121/4 Feb	18 July
130 130	*5612 51	501/2 501/2	*50 50½ 45 45	501/2 501/2	51 51 45½ 45½	52 52	1,200	4% non-cum 1st preferred50	43 Mar 5 50% Dec 28	32% Jan	421/4 Dec
53 54 57 52 59 51 52 50 50 50 50 50 50 50	°109 110% 118 118	*110 110%a 115 118	110% 111 113 116	*110 113 113 125	*110 113 125 125½	111 111 *120 125	190	Reis (Robt) & Co 1st pfd100	102½ Oct 16 137 Jun 23 69½ July 26 143 Dec 14	5% Jan 90 Jan 50% Jan	13 Dec 155 Dec 85 1/4 Dec
10% 17 17 17 17 17 17 17 1	53 54 36½ 36¾ °101¾ 105	51 52 36½ 36¾ *101¾ 105	51 . 52 36 ³ 4 37 *101 ³ 4 103	361/4 36% *1013/4 103	49 51 36¼ 36¾ *101¾ 103	36 % 36 ½ *10134 10234	3,600 5,200	Reliance Mfg Co10 Remington-Rand1 Preferred with warrants25	22½ Jan 3 44½ Dec 6 22½ Jan 22 36¼ Dec 10 99¾ Jan 5 102½ Aug 10	18 Feb 14% Apr 283% Mar	24 Dec 23% Dec
1101 1201	16¾ 17 33¼ 34¼	17 1738	17 17½ 35½ 35½	16% 17 34% 35%	16% 16%	1634 1734	15,100	Republic Aviation Corp1	,7% Aug 20 18% Dec 6		
121 121 122 130 123 123 123 124 125	22½ 22¾ °107½ 109½	23½ 25⅓ *107⅓ 110	24½ 26½ 108½ 108½	24 1/4 25 1/4 108 1/2 108 1/2	24 ¼ 25 ¾ *108 108 ½	2334 2536 *108 108½	200 26,100 20	Revere Copper & BrassNo par 51/4 % preferred100	11½ Jan 16 24¾ Oct 8 87½ Jan 2 110 Nov 21	87 Jan 6% Jan 63 Jan	102% Dec 12% July 88 Dec
108 106 105 106	121 121½ 22½ 23 40¾ 41	122 130 23½ 24½ 41¼ 42¼	. 133½ 135 24 24¾ 40 41⅓	134 ½ 136 23 % 23 ½ 40 ¼ 40 %	133 136 23 23 % 46 4 41	130 131 23¼ 24¼ 40 40¾	6,000	5 1/2 % conv preferred100 Reynolds Spring1 Reynolds (R J) Tob class B10	98 Jan 2 117½ Dec 12 14½ Jan 2 23% Dec 12 31¾ Jan 2 40 Oct 18	85 / Apr 84 Jan 26 Jan	100 Dec 16¼ July
100. 31 1. 314. 324. 324. 324. 325. 326. 327. 327. 327. 327. 327. 327. 327. 327	105 105 24½ 24½	105 105 241/2 243/4	105½ 105½ 24% 26	106% 106½ 25¼ 25%	106% 106% 25½ 25%	106 106 25 25½	1,000 2,600	Preferred 3.60% series100 Rheem Mfg Co1	99% Sep 21 106 Dec 13 16% Mar 27 26% Dec 11	13 Jan	19% Öct
S S S S S S S S S S	*30½ 31 11¼ 11% 28½ 28%	31½ 32½ 11¾ 11¾ 28½ 29½	30% 30% 11% 12 29% 29%	*31 31% 11¼ 11¾ 29⅓ 29½	*30½ 31½ 11% 11% 29 29½	297 ₈ 303 ₄ 111 ₈ 113 ₄ 283 ₄ 287 ₈	900 26,100 3,500	Roan Antelope Copper Mines Royal Typewriter 1	16¼ Jan 2 31 Dec 7 6¾ Aug 7 12½ Dec 22 19¼ Apr 10 29¾ Nov 7	13 Jan 5% Apr 17% Jan	17% Dec 9 Jun 24% July
56	The second second									- TOWN AND THE STATE OF	The Parket All All School Street, some
27% 27% 27% 27% 27% 26					58½ 59½	60 61	5.700		37 Jan 23 56 Nov 16	27% May	3814 Dec
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**Page 10	100 100 24 % 25 ¼ •77 78 ½	25 1/4 25 3/8 *77 82	24 ½ 25 ¼ °77 ¼ 82	2414 2434 •7714 82	24 1/8 24 5/8 •77 3/8 80	100½ 101½ 24 24¾ •78 80	5,500	Sharpe & DohmeNo par \$3.50 conv pref ser ANo par	78 Jan 3 100 Oct 17 12 Mar 27 25 ½ Nov 7 74 May 15 79 ¼ Nov 8	63% Jan 11% Sep 72 Jan	78½ July 14% Mar 76¼ Oct
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For footnotes see page 331.	24 ³ / ₄ 24 ³ / ₄ 59 ¹ / ₂ 60 ⁷ / ₆	2434 2434 6118 6134	2438 2434	243/4 243/4	24 24%	23% 23%	2,000	Southern Natural Gas Co7.50	17 Jan 20 24% Dec 11	13% Jan	17% Aug

				NEW	YORK	STOC	K RECORD		and y January 21, 13
Seturday Jan. 12	Monday Jan. 14	Tuesday Jan. 15	Jan. 16	Thursday Jan. 17	Friday Jan, 18	Sales for the Week	NEW YORK STOCK EXCHANGE	Range for Year 1945 Lowest Highest	Range for Previous Year 1944 Lowest Highest
20 ½ 20 ¾ 11 ¾ 12 •17 ¼ 18 •88 ½ 92 ½ •42 ¾ 43 ¾ 35 ¼ 36 80 ½ 80 ½ 23 % 24 ⅓ 95 ¾ 96 64 ½ 66 •37 ½ 38 ½	\$ per share 59	\$ per share 60 60% 85 86 92½ 93 22 23½ 12 12¼ 19 19¾ 92½ 92½ 44 44 35% 36½ 83 83 24½ 25% 97 7 ½ 67¼ 70 38½ 38½ 113¾ 113¾	\$ per share 60 \(\) 61 \(\) 61 \(\) 85 \(\) 86 85 \(\) 48 \(\) 86 93 \(\) 2 93 \(\) 22 22 \(\) 22 \(\) 11 \(\) 12 \(\) 4 18 \(\) 12 \(\) 98 44 \(\) 44 \(\) 36 36 \(\) 66 \(\) 36 \(\) 6 81 \(\) 4 24 \(\) 24 \(\) 96 \(\) 4 66 \(\) 6 \(\) 75 \(\) 39 39 39 39 114 \(\) 4 114 \(\) 4	# per share 61 62 85 ½ 96 93 94 22 22¾ 12 12 ¼ 18 ¼ 18 ½ 91 ½ 99 4 4 4 ½ 36 ¼ 36 % 80 83 24 24 ¼ 96 ¾ 97 ½ 69 73 38 ½ 38 ½ 113 ¾ 114 ¾	60 61 4 85 85 4 93 93 93 22 22 42 44 12 44 42 36 8 36 4 96 34 97 42 67 12 70 36 36 4 113 4 113 4 113 4	10,300 1,900 110 2,900 23,300 1,100 70 1,400 18,600 5,300 28,100 610 8,900 600 510	Southern Railway No par 5'* 40n-cum preferred 100 Mobile & Ohio stk tr ctfs 100 Spalding (A G) & Bros Inc 1 Spalar Withington No par Spear & Co 1 \$5.5) preferred No par Spencer Kellog & Sons No par Sperry Corp (The) 1 Unicer Mig Co No par spieges Inc 2 Cogy \$4.50 preferred No par 'quare D Co Squibb (E R) & Sons New 1 Squibb (E R) & Sons New 1	\$ per share 3234 Jan 22 6036 Dec 26 6442 Jan 22 8734 Dec 12 8042 Jan 5 93 Dec 5 1136 Jan 24 2134 Dec 10 644 Mar 27 1234 Dec 10 736 Jan 2 20 Dec 3 80 Feb 2 95 Sep 14 32 Mar 27 4444 Nov 8 2746 Jan 24 39 Dec 11 4742 Jan 12 8342 Nov 16 1236 Mar 27 2336 Dec 3 7642 Jan 9 9942 Nov 16 3742 Jan 10 61 Dec 27 39 Dec 31 10734 July 27 116 Dec 20	\$ per share \$ per share 20 Jan 34% Dec 40% Jan 69 Dec 54 Jan 82% Dec 12 Nov 13% Dec 4% Jan 7% Aug 5% Jan 9 Jun 55 Feb 75 Dec 28 May 29% Nov 36% Jan 48 Sep 6 Jan 13% Dec 50% Feb 79% Nov 33% Jun 38% Dec
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53½ 53½ 24¼ 2458	53¼ 53¾ 24 25	53½ 53% 24% 24%	53½ 53¾ 23½ 24½	53% 54% 23% 24%	54 % 54 % 23 24	2,460 5,900	5% conv prior pid50 Twin Coach Co1	42 Oct 9 52½ Dec 8 14½ Jan 3 25% Dec 7	8% Jan 16% Dec
*115 116 *115 116 *115 116 *115 116 *115 116 *105¼ -265½ 26¾ 1148 148 *113 115 *40¾ 40¾ 40¾ *115¼ 118 *52 52 ½¼ *170 179 37½ 37½ *113 118 *80½ 80½ *33⅓ 36 12¼ 12½ 24 24½ 12¼ 12½ 24 24½ 12⅓ 12⅓ 12⅓ 12⅓ 12⅓ 12⅓ 12⅓ 12⅓ 12⅓ 12⅓	76½ 76½ 25¾ 108½ 109¾ 115¼ 116 115 116 105¼ — 26½ 27 149½ 150½ 115 115 40 41 35½ 36 115½ 188 52½ 53¼ 174½ 180 38¼ 41½ 113 118 81¼ 82 33¾ 36 12¾ 36 12¾ 12¾ 12½ 13¼ 114½ 13½ 114½ 13½ 114½ 113½ 114½ 12½ 13¼ 114½ 113½ 114½ 12½ 13¼ 114½ 12½ 13¼ 114½ 12½ 13¼ 114½ 13½ 114½ 12½ 13¼ 114½ 12½ 13¼ 114½ 12½ 13¼ 114½ 12½ 114½ 114	75 34 76 34 25 35 25 25 35 25 25 35 25 25 35 25 25 35 25 25 35 25 25 35 25 25 25 25 25 25 25 25 25 25 25 25 25	75½ 76 25 25% 107 109½ 115 115 115¼ 115¼ 105½ 26½ 26% 150¼ 152½ 115 115 39¼ 40 36¼ 36¾ 116¼ 118½ 51¾ 527% 175¾ 175¾ 40¾ 41 113 113 81¼ 81¾ 933% 36 12¾ 13⅓ 25 25 49¼ 463 27 27¾ 13¾ 13⅓ 25 25 49¼ 463 27 27¾ 13¾ 13⅓ 54 54 11¼2 114¾ 25½ 26 49 49¾ 49 49¾ 114½ 114¾ 25⅓ 26 49 49¾ 109¼ 114¾ 25⅓ 26 49 49¾ 109¼ 114¾ 25⅓ 26 49 49¾ 109¼ 109¼ 12⅓ 12⅙ 28 28¼ 107⅓ 107½ 26 26¾	75 1/4 75 1/4 25 25 1/2 108 1/4 109 3/4 115 1/4 115 1/4 115 1/4 115 1/4 115 1/4 115 1/4 115 1/4 115 1/4 26 1/6 26 3/6 15 4 15 4 3/8 114 3/4 115 1/2 39 7/8 39 7/6 35 1/4 36 1/2 117 117 51 1/2 52 3/6 1170 175 40 41 1/2 113 115 81 1/4 81 1/4 213 3/8 3/8 3/8 12 3/4 13 1/4 25 1/6 25 1/4 4 1/6 5 49 1/2 50 27 3/4 29 13 1/4 13 1/4 25 1/6 25 1/6 82 85 18 1/4 19 52 1/2 52 1/6 114 1/2 115 3/4 25 7/8 26 50 3/4 51 1/4 10 7 3/4 109 1/2 12 7/8 13 27 3/8 28 10 7 108 1/2 25 7/8 25 7/8	75	1,700 12,400 12,800 30 110 13,700 2,700 3,100 25,100 300 11,100 20 900 100 73,900 8,600 13,900 8,600 13,900 8,600 1,300 2,600 2,600 2,600 2,600 2,600 2,600 2,600 2,600 2,600 2,600 3,700 3,900 3,500 2,600 3,500 3,500	Uniderwood Corp No par Union Bag & Paper No par Union Carbide & Carb No par Union El Co of Mo & pid No par Preferred \$4.50 series No par Preferred \$4.50 series No par Preferred \$3.70 series No par Preferred \$3.70 series No par Union Oil of California 25 Union Pacific RR Co 100 4% non-cum preferred 100 Union Tank Car No par United Aircruft Corp 5% conv preferred 100 United Air Lines Inc 100 United Air Lines Inc 100 United Biscuit Co No par United Carbon Co No par United Cigar-Whelan Stores 30c Prior preferred 20 United Corporation No par 10 United Drug Co 5 United Drug Co 5 United Drug Co 5 United Electric Coal Cos 5 United Fruit Co No par United Gas Improvement Co 13/2 United Gas Improvement Co 13/2 United Paperboard 100 United United Paperboard 100 United United Paperboard 100 United United Paperboard 100 United	58% Jan 3 77 Oct 19 14% Jan 24 26% Oct 29 78³2 Jan 24 102½ Dec 1 1110% Apr 27 117% Jan 23 111% July 11 116 Jan 29 20% Jan 22 27% Dec 6 109% Jan 25 151 Nov 8 100% Jan 24 112½ Dec 19 29 Aug 20 45% Nov 27 25 Aug 20 38% Dec 11 104 Sep 12 129 Dec 11 31% Jan 22 62½ Dec 3 118 Jan 22 200½ Dec 3 118 Jan 22 200½ Dec 3 122½ Mar 22 40 Dec 8 109% May 25 114 Jan 6 66 Jan 2 82 Dec 27 26½ Feb 2 36 Dec 26 7% July 20 13 Dec 3 22 July 26 25% Nov 15 1¼ Jan 2 5 Nov 13 38½ Jan 2 15 50% Nov 10 15% Jan 5 16% Nov 10 15% Jan 5 16% Nov 10 15% Jan 5 16% Jun 27 66 Jan 5 88½ Jun 27 10% May 26 17½ Dec 3 33½ Jan 31 52½ Dec 8 89% Mar 9 120 Oct 15 13¾ Jan 20 25 Nov 27 22 Mar 9 52 Dec 27 106¼ Oct 19 112 Nov 26 6% Mar 26 13% Dec 7 115% Jan 24 26% Dec 10 103¾ Dec 7 115% Jan 24 26% Dec 10 103¾ Dec 7 115% Jan 24 26% Dec 10 103¾ Dec 7 115% Jan 24 26% Dec 10	51¼ Jan 66 Jun 9¼ Feb 15½ Dec 76 Sep 62¾ Jun 113 Feb 149 Nov 109¾ Feb 115 Oct 17⅓ Sep 20¾ Dec 93½ Jan 118 Dec 26 Jun 30 Nov 25¾ Jun 33¼ Nov 100¾ Feb 110½ Sep 22¾ Apr 10½ July 22 Jan 28 Oct 110 Mar 114 Jun 61 May 70½ July 22 Jan 28 Oct 12½ Apr 17½ Dec 6 Feb 11¼ Aug 45½ Apr 11½ Aug 45½ Apr 11¼ Dec 6 Feb 11¼ Aug 45½ Apr 11½ Dec 6 Feb 11¼ Aug 45½ Apr 8½ Aug 11¼ Dec 75¼ Jan 100½ Dec 4 Feb 7¼ Sep 12¾ July 14¾ Jan 100½ Feb

NEW YORK STOCK RECORD Range for Previous Year 1944 LOW AND HIGH SALE PRICES NEW YORK STOCK EXCHANGE Range for Year 1945 Lowest Highe Monday Jan. 14 Saturday Jan. 12 Tuesday Jan. 15 Wednesday Jan. 16 Highest Lowest Highest \$ per share \$ per share Par \$ per share 77 Jan 22 77 Jan 22 77 Jan 22 78 Jan 12 13% Jan 17 38 ½ Jan 17 38 ½ Jan 10 63¼ Mar 26 72 Jan 23 50 Jan 2 46 Jan 2 27% Jan 2 27% Jan 6 14½ Jan 6 14½ Jan 6 14½ Jan 6 52 Jan 2 72 Jan 18 58 % Jan 2 23 ¼ Aug 7 46 Sep 5 s per share \$ per share \$ per share \$ per share per share \$ per share \$ per share \$ per share 88 Jun 186 Dec 15% Oct 51½ Nov 43½ July 9 Dec 33½ Dec 9% Sep 10% Dec 37% Jun 48 Nov 70 Mai 170 Jan 6½ Jan 34¼ Apr 5 Jan 16½ Jan 5½ Apr 8½ Jan 0¾ Apr 0% Jan 115 Dec 11 115½ Dec 29 34¾ Nov 27 70½ Dec 27 113 11234 113 3,100 111% *199 31½ 70 57¾ 115% 37¾ 15½ 11½ 55½ 1113/4 1113/4 1113/8 1121/2 112 *200 32 ¼ *69 57 ¼ 11 ⅓ *37 15 ¾ *11 ½ 55 ¾ *65 49 6⅓ 72 112 *200 32 1/4 70 57 1/2 11 1/2 37 5/8 15 1/4 1.1 1/2 55 3/4 321/2 32 1/4 70 58 1/4 11 1/2 37 1/2 15 7/8 11 1/8 56 1/4 67 1/2 321/2 2,800 313/4 32 *69 1/4 57 1/8 11 5/8 38 1/4 15 3/8 11 1/4 55 3/4 31 70 58 1/2 12 3/8 39 7/8 15 5/6 11 1/2 70 58 12 38¾ 16 11½ 32 % 70 59 11 % 37 % 16 11 % 57 65 49 % °68 54¾ °11¼ 70 571/4 113/4 371/2 16 111/6 56 633/4 493/4 61/2 731/4 553 Dec 123 Dec 123 Dec 163 Dec 1114 Jun 57 Dec 67 Nov 4812 Dec 55 1/4 11 1/2 37 1/2 15 3/6 x55 1/4 11 1/2 37 1/4 6,500 2,300 37½ 15 11 *55 60½ 48¾ 6¾ 70¼ U S Lines Co 1 Preferred 10 U S Pipe & Foundry 20 U S Playing Card Co 10 U S Plywood Corp 1 UU S Realty & Impt No par U S Rubber Co 10 S Rubber Co 10 S Smelting Ref & Min 50 Preferred 50 U S Steel Corp No par Preferred 100 U S Tobacco Co No par 7% non-cum preferred 25 United Stadyon 25 25,800 1,700 2,100 15 11 55½ 16% Dec 3 11½ Jun 11 57 Dec 5 67 Nov 21 48½ Dec 31 7¼ Dec 10 73½ Oct 19 176 Oct 18 77¼ Dec 3 89 Oct 18 85% Dec 10 160 Nov 7 32 Nov 10 50% Dec 8 56 67½ 49¼ 6¼ 71¾ 56 67½ 49¼ 56 60½ 49 6% 71 600 1,800 15,700 *65 *65 62 49 1/4 6 1/8 71 1/8 491/4 1 Feb 40 Feb 130 Jan 48% Dec 69 May 50% Apr x119% Jan 22 May 49 61/4 723/4 6 69 3/4 6 69 3/4 * 175 75 87 1/4 89 3/6 159 28 5/8 41/4 6½ 74% 175½ 4¼ Dec 54% July 150 Dec 61% July 78 Dec 63% July 136% Dec 27% Aug 48% Dec 61/2 71 *175 76 *86¹/₂ 89⁵/₈ 159³/₄ 28³/₄ 72 73 175½ 175½ 15,600 176¹/₄ 76¹/₂ 87¹/₂ 91¹/₂ 160 29³/₆ 177 77½ 87¼ 93 159% 29 175 ½ 76 ½ 86 ¾ 87 159 ½ 28 ¾ 52 ½ 71 1/8 73 1/2 175 175 76 77 86 3/4 86 3/4 88 3/4 89 3/6 159 3/4 159 3/2 29 29 3/4 52 3/2 52 3/2 175 175 ½ 175 175 ½ 77 78 87½ 87½ 89% 90¾ 159½ 159% 28¾ 29% 1,500 4,000 400 *173 761/4 863/4 76 77 *86½ 87½ 89 90¼ 159 159 28¾ 29 86 *159 28³/₄ *51 64,700 1,200 12,580 22 May 44% Apr *51 10 *51 81/4 83/6 185/6 191/4 1211/2 1211/2 8½ 18½ 121 5,400 30,300 2,800 United Stockyards Corp 1 United Stores class A 5 S6 conv preferred No par 4 Jan 24 4% Jan 23 98½ Jan 5 8% Dec 6 16% Dec 29 121¼ Dec 11 2¾ Jan 2¼ Apr 76 Jan 4% Nov 5% Oct 106% Dec 81/2 83/4 8% 83/4 191/4 17% °117 20 118 18¼ 19% 119½ 119½ 183/4 18% 120 120 14% 31/4 31 68 162 25 % 10 ¼ 54 109 195 47 ½ 16 Jan 2 5% Jan 2 39 Jan 5 75¼ Jan 24 178 Mar 27 23¾ Aug 21 25 Dec 10 9 Dec 3 52 Dec 7 110 Dec 28 200 Nov 16 48½ Dec 10 Jan Jan Jan Apr Mar 18% July 6 July 41% Dec 81% Dec 176 Nov 25 1/4 83/8 50 1/2 108 1/4 *190 46 3/4 2.300 24 81/8 *491/8 1061/2 25 9% 53 108 195 474 9% *51½ 7,800 270 90 20 9 % 52 108 ¼ 195 47 ½ 8 1/4 50 1/2 108 1/2 190 47 3/4 8½ 50¾ x107 °190 .46¾ 8½ 50½ 108½ 85% 50½ 107 193 93/4 *50 *107 190 x47 108 190 46 *105 *190 46 °189 46¾ 190 21½ Jan 2 13 Mar 27 32 Jan 22 13½ Apr 6 23% July 14% Nov 52 Sep 16 Dec 333/4 221/2 52 9,300 6,100 1,800 32 21¾ 51 22¾ 34¾ Dec 10 22¾ Dec 11 50½ Nov 9 24¼ Dec 11 32¾ 33¼ 22½ 22% 53 54 24½ 24½ 32½ 22 53 33.3/4 22.3/4 52.7/6 24.1/4 33 23 50½ 24% 33 22½ 33% 34 23 51 x241/4 24 1/8 24 70 72 *106 1/4 110 *107 1/6 110 42 1/2 43 8 834 83 1/2 85 121 1/2 121 1/2 *80 73½ 107 110 42¼ 8% 48¾ May 22 86½ Mar 26 90½ Jan 20 24¼ Jan 8 3% Mar 27 75 751/2 2,800 Vick Chemical Co. Oct Dec July Aug Mar July Aug Nov Dec Nov Oct July 75½ 110 110 Vick Chemical Co 5 Vicks Shreve & Pac Ry 100 5% non-cum preferred 100 Victor Chemical Works 5 Va-Carolina Chemical No par 6% div partic preferred 100 Va El & Pow \$5 pref 100 Va Iron Coal & Coke 5% pfd 100 Virginian Ry Co 25 6% preferred 25 Vulcan Detinning Co 100 Preferred 100 67 110 110 1107½ 115 44 44¼ 8½ 8¼ 82 83¾ 121½ 122 280 95 107 1/4 110 10834 120 4338 4338 836 85 85 85 12134 12134 880 95 40 50 1,800 27,300 106 107 40 736 110 10834 4338 42 81/4 40 73% 42% 83/4 85 Jan Sep Sep Jun Feb Jan Apr Jan 451 3 % Mar 27 59 % Jan 9 118 Sep 14 57 Jan 22 45 ¼ Jan 25 36 ½ Jan 18 120 Mar 2 145 Mar 5 62% 120 63 45 38% 125 155 Dec 11 Nov 13 Dec 20 Nov 21 Nov 23 Dec 10 Dec 17 50 113 1/2 38 1/2 37 33 102 149 80 82 121¾ 122 *80 95 50¼ 50% x41¾ 41¾ 84 85 121½ 121½ *80 95 50¼ 50½ 41¾ 42 *161 200 *172 190 793/4 122 120 95 50% 43 165 190 *80 50 43 165 *172 83 55 43¹ 165 173 *80 50 415% *161 95 50% 41% 95 503/8 421/4 200 80 *80 50 41 163 95 501/4 49³/₄ 42¹/₄ •161 4,200 41 200 190 200 190 200 *171 190 *172 190 Dec Dec Nov Nov Nov Jun 64 Sep 17 13% Jan 10 30½ Jan 24 105 Aug 21 Jan Jan Apr Nov Feb Jan Jan 68 141/4 311/4 1083/4 68 x20 *78½ 18% *79 18½ 41¼ *79½ 18½ 41½ Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co No par 4% preferred 100 Nov 19 Dec 4 Dec 7 81 19 42 2,500 1,800 1834 4114 1081/2 1133/4 183/4 411/4 109 18% 19 41½ 41% 108½ 109 114¾ 117½ 19 41½ 109 115¾ 183/4 *1081/2 108 1/2 115 20 1/2 14 1/4 14 3 8 105 Aug 21 61½ Mar 27 19 Sep 15 8¾ Jan 2 8¾ Oct 2 110½ Sep 28 110 Dec 29 20½ Feb 24 14½ Dec 3 16¾ Dec 6 108½ 114 108½ 115 160 4,300 300 18,000 114 11434 11732 2034 2034 1436 1434 1436 1538 10434 10438 49 4932 1932 20 3304 3032 3344 4432 20½ 14¼ 1458 104½ 3438 49½ 20 30% 201/2 141/6 147/6 105 333/4 423/4 20 303/4 33 431/2 20½ 14½ 14¾ 14¾ 104¾ °201/4 141/4 147/8 20½ 14¾ 15½ 205a 14½ 145a 201/4 141/8 *14½ 104% 33% *47½ *19½ *30% 32¾ *43 3,600 1458 104½ 3434 50 20 3034 16% Dec 105½ Dec 35¾ Dec 50 Dec 21% Nov 32 Dec 33¾ Dec 47½ Dec 14 8 104 34 1/4 50 20 *30 1/2 8% Oct 2 91% Oct 2 13 Mar 26 29½ Apr 9 14% Aug 21 24% Jan 2 20 Mar 26 30% Jan 3 15 361/2 104 1/2 10434 July Dec 34 ½ *48 ½ 19 ½ 30 ⅓ 33 ¼ 45 35 1/4 49 1/2 20 1/6 30 1/4 33 1/2 45 1/2 34 % 50 20 30 ½ 800 1,700 900 2,200 22 1/8 15 1/4 23 25 22½ 31½ Aug Dec Dec Apr Apr Jan 32 1/8 46 1/4 33 46 3234 33 46 1.400 14% 15 37¼ 38 *86% 87% 38¼ 40 113 113½ 116¼ 117 *112 112½ 15% 37% 87½ 39% °112½ 117¼ 112 °118 15 1/a 373/a *863/a 393/4 14½ 14½ °36 38 °84 87½ 38¼ 39 °112½ 113½ 116½ 116½ 111½ 111% °117½ 118 39% 39% °112½ 113 143/4 373/4 *863/8 10,800 2,800 9 16% Dec 15³/₄ 38¹/₄ 87¹/₂ 40¹/₂ May 10 141/2 14½ 38 87½ 39 151/2 25% 85½ 28 102¾ 113 103 118¾ 24 Jan 2 84½ Apr 12 23% Mar 26 38 ½ Nov 21 89 ½ Nov 2 14½ 15½ 38 87 87 39¼ 40 °112½ 113½ 117 117 112 112½ 118 118 395% 39% Jan Feb Jan Feb Apr Apr Jan Feb Jun Dec Dec Dec Dec Sep July Dec 38 87³/₄ 40¹/₂ 381/4 873/4 405/8 1141/2 38 ½ Nov 21 89 ½ Nov 2 37 Nov 28 113 ¼ Nov 16 118 ½ Oct 15 112 Dec 20 118 ¾ Dec 10 40 Dec 6 115 Dec 1 200 40 *113 21,700 23% Mar 26 100½ Jan 8 109¾ Jan 26 101 Jan 8 113¾ Sep 7 22¾ Mar 21 106 Jan 10 112½ x116½ 30 300 110 112½ 116½ 113½ 116½ 1115% 1131/2 *116 116½ 112 112 118 118 38½ 39½ *112½ 113 118 112 11834 112 112½ 118 118 38¼ 38½ 112½ 112½ *110 118 39% 1123/4 118 161/4 28 110 401/4 *1121/2 113 *1121/2 113 1121/2 1121/2 1,900 12,200 2,100 171/4 Mar 27 40½ Dec 4 376 Dec 29 61 Dec 12 14½ Jun 18 37¾ Jun 18 57⅓ July 10 92 Jun 27 56 Oct 15 35 Oct 15 38¼ Dec 27 37⅙ May 17 505% May 17 45½ Dec 10 43 Dec 11 105¼ Dec 17 32³/₄ r3¹/₈ 60³/₄ 12 33½ r3¼ 34 31/2 34 321/2 333/4 321/2 323/4 Western Air Lines, Inc _____1 17¼ Mar 27 3 Dec 27 32¾ Jan 13 4% Jan 22 13¼ Feb 2 30½ Jan 2 43¼ Aug 21 26¼ Jan 6 27% July 18 31¼ Aug 7 37¼ May 12 30¾ July 26 27% Feb 3 100 Oct 31 331/2 34 33% 3% 59% 11½ 33% 26¾ 3¾ 7⅓ 29¾ 65 41 22½ 21 61 % 12 % 31 51 91 51 % 38 ¼ 38 ¼ 44 44 40 % 105 37% Dec 6¼ July 16¼ July 31¾ Dec 66½ Dec 53% July 31¼ July 31½ Dec 334 Apr Jan Jan Dec Dec Feb Jan Apr 61 62 601/2 6134 117a 61½ 11% 30½ 52 91 51 *31½ 37½ 38% 44% 43¾ 62 12½ 31¾ 52% 92 52¾ 38½ 39¼ 44¼ 43¾ 41 12¹/₄ 32 53 91 51⁵/₈ *31 38 38¹/₄ 44 43³/₄ *40 13 1/8 32 3/8 53 5/8 91 1/2 52 3/8 32 1/2 38 3/8 44 3/8 44 3/8 12¹/₄ 13 32 32²/₄ 53 53⁵/₆ 91 91³/₄ 51⁵/₆ 52¹/₂ 38 39 38¹/₄ 39 44 44 43³/₄ 43³/₄ *40 41 105¹/₄ 105¹/₄ 21,800 3,100 4,400 1,900 27,900 200 5,900 48,400 11½ 29¾ 49¾ *90¼ 51½ *30½ 37¼ *43½ 43¾ 40 *104½ 30 50% 90% 52 31½ 38 43% 29³/₄ 50¹/₂ 91³/₄ 32: 37¹/₆ 37¹/₂ 44¹/₂ 43³/₄ 40 105 30¹/₂ 51¹/₈ 91³/₄ 53³/₈ 30 50½ 91 52¼ 32¼ 37¾ 37¼ 43½ 43 40 105 31 51½ Western Pacific RR Co com No par Preferred series A 100 Western Union Teleg class A No par Class B No par Westinghouse Air Brake No par Westinghouse Electric Corp 50 Preferred 12½ Weston Elec Instrument 12.50 Westvaco Chlorine Prod No Par \$3.75 preferred No par 32 1/4 38 1/4 38 1/4 44 1/2 44 40 1/4 31½ 38¾ 38¾ 44¼ 44½ 41 105⅓ 36% Dec 32 July 29¾ Dec 25¾ Jan 44 700 105% 105% 105 1/4 105 1/4 78 Feb 19 107½ Jan 15 47% Dec 26 103 Oct 15 31¼ Dec 16 47% Dec 6 18 Dec 6 94 Jun 15 35 Oct 17 59 ½ 97 ¼ 20 ½ 66 ¼ 18 20 5 x64 ½ 24 64 Jan 19 10134 Aug 21 3135 Jan 24 8712 Jan 24 2156 Jan 9 2614 Jan 22 836 Jan 3 *70½ 75 *105½ 106½ 50½ 52½ 98½ 100½ 30% 31½ *76½ 75 *105½ 106½ *70 970 104% Aug 32% Dec 92% Dec 22 July 9% July 9% July 87% Oct 31% Dec .70 73 *70 *106 50 10034 3036 42 16 10 104 ¾ 32 % 92 ¼ 22 107½ 49 101 30¾ 42½ 15¾ 90 34 1071/2 *106 106½ 50½ 52 100½ 100% 106 50½ 100 106 *106 1061/2 51½ 101 30¾ 42½ 17⅓ 513/4 1003/4 52 52% 100% 100% 31% 31% 5,800 420 1,400 101 3034 41½ 15% 88½ 32 31 43¹/₄ 17 92 34 31 ¼ 31 ½ 42 % 43 ¼ 16 ¾ 17 490 92 ½ x33 ½ 33 ½ 30³/₄ 43¹/₄ 17³/₈ 90 34 301/4 421/2 161/4 31 42½ 16¼ 42 16 °90 33½ 43 17% 4,400 12,600 83¾ Jan 15 30 Jan 23 70 300 *32 921/2 #32 10% 11¼ 24 24½ 18½ 19 100 100 °19¾ 20¾ °136¾ 40½ 5456 63¼ °93 95 °95 99¼ 94 95 °80 80% 27¾ 28½ 1034 1116 24 2412 1816 1836 9934 100 2014 2036 13634 4078 5412 55 6212 64 93 95 95 100 93 95 80 80 x2812 2916 10% 11% 23% 23% 17% 18 993% 100% 20 20 138% 39 54 54% 62½ 62½ 93 95 97 97 92½ 93 880 81 28 29 Apr 4,300 119,800 18,800 300 1,300 Wilcox Oil Co.... 6% Mar 26 12 Dec 10 Jan 111/6 247/8 183/8 *991/2 1381/4 *393/8 *543/4 *933/2 *96 93 80 271/4 10% 24 18¼ 99½ *139 *38 54% 62 *94 97½ 91 81 10% 24% 18% 99% 138% 38% 54% 62% 94 97% 93 881 28 12 Dec 10 26¼ Jun 25 19% Nov 19 22 Dec 10 138¾ Dec 14 37 Nov 7 53¾ Dec 31 70 Nov 5 100 Nov 1 100¼ Nov 13 110 Nov 19 84 Oct 15 23¾ Dec 7 16% Mar 26 10½ Jan 2 20 % July 11 ½ July 11½ July 14¼ July 125 Sep 24 July 44¾ Oct 41½ Nov 82¼ Nov 84 Nov 91¾ Dec 74½ Nov 14 Dec 8 Jan 10¾ Jan 123 Sep 19% Apr 36% Jan 20% Jan 47¾ Jan 49 Jan 69½ Jun 58 Apr 13 Dec 13½ Jan 2 128 Jan 30 22¼ Jan 30 40½ Jan 24 38 Jan 15 79 Jan 3 80 Jan 5 75 Jan 24 69½ Mar 9 13 Jan 22 200 17.800 5,200 200 300 280 600 7,000 Y 32¾ Jan 24 13% Jan 13 19¼ Jan 17 39% Jan 22 20 Mar 26 27½ Mar 9¼ Apr 14% Jan 33% Apr 13 Jan 36% July 15% July 20% July 42% July 20% Dec 473/4 Dec 11 243/4 Oct 9 311/4 Dec 12 703/6 Dec 10 277/6 Sep 19 York Corp 1 Young Spring & Wire No par Youngstown Sheet & Tube No par Youngstown Steel Door No par 46½ 25% 34¼ 73¾ 29½ 451/4 261/2 35 733/6 293/6 461/4 261/4 325/8 723/4 273/4 45% 25% 33% 72% 28% 45³/₄ 26 35¹/₂ 73¹/₄ 29³/₆ 46 25½ 32 71½ 27¼ 46 25% 34¾ 72% 29 46 25% 31% 71 26% Z 441/4 July 6% July

s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights. *Bid and asked prices; no sales on this day.

Zenith Radio Corp.

41

413/4

12%

42% 121/4

41 41 11% 11%

34 1/4 July 26 5 3/4 Jan 2

No par

Bond Record «» New York Stock Exchange

- WEEKLY - YEARLY FRIDAY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transmet week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BCNDS New York Stock Exchange	Interest Period	Friday Last Sale Pric	or Friday's	Bonds Sold	Range for Year 1945
U. S. Government			Low High	No.	Low High
1047-1889	4.0		*106.11 106.13		106.13 109.24
Treasury 41/48 1947-1953 Treasury 31/45 1946-1950	M-8		*100.16 101.18	3	100.30 103.27 101.14 103.20
1940-1949	J-D		*101.2 101.4		101.14 103.20
1949-1304	J-D		*108.29 108.30		103.19 103.19
1940-1940	J-D	THE PERSON NAMED IN COLUMN	°101 101.2		111 111.27
1901-1900	M-S		*111.18 111.20	3	112.17 114.25
	M-S		115.26 115.26 *104.11 104.13		105.14 106.11
1948-1951	M-S		*109.23 109.25		108.27 110.15
1901-1903	J-D	and the same of th	*116.8 116.10		112.10 113.20
	M-S J-D		*116.29 116.31		112.21 113.30
	J-D		*118.21 118.23	DESIGNATION.	113.2 116.16
	M-8	Marie Committee	*104.21 104.23	10	
	J-D		°106.14 106.16		106.6 107.15
	M-S		°107.15 107.17		106.28 107.25
Treasury 2½8 1950-1952 Treasury 2½8 1952-1954 Treasury 2½8 1956-1958	M-S		107.5 107.5	5	105.19 105.24
	M-S		°110.5 110.7		107.1 108.15
	J-D		*105.18 105.20		100.28 103.4 100.18 102.17
	J-D	104.24	104.24 104.24	5	100.18 102.17
	J-D		104.21 104.21	1	100.17 102.5
	J-D		*104.15 104.17		100.10 102.2
	M-B	The second second	104.12 104.12		100.18 102.3
- 1900-1314	M-S	11	104.6 104.6	3	100.20 101.24
	J-D		103.2 103.4 *108.19 108.21		100.30 107.28
	M-S	100.00	102.26 103.14	66	100.23 101.12
	J-D		*107.20 107.22		106.29 107.26
	J-D		*105.25 105.27	-	
1902-1909	J-D	0.7	*109.22 109.24		108.21 108.21
	M-S		9106 21 106 23		100.27 105.1
Treasury 21/481956-1959	J-D		102.10 102.13	15	100.15 101.12
Treasury 21/48 June 1959-1962 Treasury 21/48 Dec 1959-1962	J-D		102.10 102.15	37	100.18 100.27
	J-D	-	*102.18 102.20		102.26 103.28
	M-8		*102.9 102.11	-	102.3 102.9
Treasury 28 Dec 1948-1950 Treasury 28 Dec 1948-1951	J-D	-	°103.20 103.22		104.24 104.24
	J-D		103.9 103.9	5	102.20 102.27
	M-S	PL	*103.12 103.14		102.26 102.26 101.29 103.5
	J-D		*103.17 103.19		400 04 400 0
	M-S	-	*103.21 103.23		102.10 103.16
	M-S		*103.27 103.29	5	100.25 103.30
	M-S	104.4	104.4 104.4	-	103.1 103.1
	J-D	104.15	°104.12 104.14 104.14 104.17	7	100.17 104.4
	J-D		104.18 104.18	6	100.13 104.6
**************************************	J-D	104.16	*107.20 107.22		106.12 106.12
Treasury 2s 1953-1958 Treasury 1 148 June 15 1948	J-D	-	101.30 101.30	4	101.9 101.23
Treasury 1%s1950	J-D			5	100.26 101.19
Treasury 1795	1	S HELD			
New York City			Top March	SE SE WAS	
Transit Unification Issue-		1012	1211/4 1221/4	110	112% 122
3% Corporate Stock1980	4-D	1219		110	A TOTAL PARTY OF THE PARTY OF T

Foreign Securities

Telephone REctor 2-2300

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

		The state of the	and the last of	Total Control		
Foreign Gort. & Municipal				2-18 640	100	
Agricultural Mtge Bank (Colombia)-	100		Amo 1/		61	761/2
AGtd sink fund 6s1947	F-A		0791/4		621/2	76
AGtd sink fund 6s1948	A-0		0791/4	07	79	98
Akershus (King of Norway) 481968	M-S	l man	98 99	27	35	38
A Antiquite (Dept) coll 78 A1949	J-J	es en	361/4 363/4	11		38
A External s f 7s series B1945	J-J		3614 3658	9		3714
A External a f 7s series C1945	J-J	36%	3614 3658	3		
A External a f 7s series D1945	J-J	3658	361/4 3658	8	34	373/4
A External a f 7s 1st series1957	A-0	-	°3038		30	
A External sec a f 7s 2d series1957	A-0		3038 31	10	30	33 1/8
A External sec s 1 7s 3rd series_1957	A-0		31 31	8	30	33 1/2
Antwerp (City) external 5s1958	J-D	119	119 120	16	861/4	119
Argentine (National Government)-					*****	100
8 f external 4 1/281948	M-N	-	103 103	8	1001/2	
8 f conv loan 41/281971	M-N		101 % 102	4	95	103 1/2
8 1 exti conv loan 4s Feb 1972	F-A	981/4	971/4 981/4	182	90	100
S f extl conv loan 4s Apr1972	A-0	981/2	981/2 985/8	14		997/8
Australia (Commonwith) 5s of '25_1955	J-J	1071/2	107 1/2 108	46		10734
External 5s of 19271957	M-S	1051/4	104 1051/4	38	100	105 1/4
External g 41/45 of 19281950	M-N	1015	1011/2 102%	60	951/2	103
Belgium external 61/281949	M-S		107 107	1	100%	107
External s f 6s1955	J-J		*1061/	-	100%	105 1/2
External s f 781955	J-D		*1111/6	-	105 1/8	1101/2
ABrasil (U S of) external 8s1941	J-D		64 1/2 64 1/2	1	591/2	731/2
Stamped pursuant to Plan A			And the same of the same	Na Contract	1.00	ALCOHOL:
(Int reduced to 3.5%)1978	J-D		. 0€0 64	-	53	691/4
AExternal s f 6 25 of 19261957	A-0	6254	621/2 625/8	8	57%	72
Stemped pursuant to Plan A			TO CONTRACTOR			
(Int reduced to 3.375%)1979	A-0		*57 60	DV. R.D. S.	52	701/2
AExternal 8 f 6 %s of 19271957	A-0		621/2 621/2	2	571/2	72
Stamped pursuant to Plan A	THE RESIDENCE OF			- TARGET 8-1	37 (val) (1.764)	130
(Int reduced to 3.375%)1979	A-0	10000	057 64		52	66
478 (Central Ry)1952	J-D	65	65 65	5	591/2	731/2
Stamped pursuant to Plan A		200				
(Int reduced to 3.5%)1978	J-D		61 62	2	54	69 1/4
5% funding bonds of 1931		Maria Santa			a hardend	
Stamped pursuant to Plan A						
(Int reduced to 3.375%)1979	A-0		*57 64		52	66
Esternal 8 bonds of 1944 (Plan B)—	Down St.			9		
	W. Calley		65 65	4	52	681/4
34s Series No. 1				/ 10	52	68
34s Series No. 2		651/2	64 1/2 65 1/2		52	681/4
23/48 Series No. 3			64 % 65		52	6734
334s Series No. 4			65 65	5	52	681/2
3%s Beries No. 5			*65		60	74
3%s Series No. 6			*80 82		53	79
*?'.s Series No. 7.	Total management	-	78 1/6 78 1/6		515%	78
3%s Series No. 8			a80		523/4	79
3% Series No. 9		******	79 791/2	24	52	77
3%s Series No. 10	-	-	611/4 613/4	0	521/2	681/4
3%s Series No. 11				9		
23/48 Series No. 12		TO 100	611/4 611/4	1	51% 51%	661/2
3%s Series No. 13		F 7 44 /5	*62 627s	2.3		
3%s Beries No. 14	-		6134 62	11	51%	68
3% Series No. 15	_	6134	6134 6134	7	51%	673/4
3%s Series No. 16		Sabre	*62 6278	11/2/2-	51 1/2	67%

ING JANUARY 16	1		I was a second	and the second	
BONDS New York Stock Exchange Brazil (Continued)	Interest Period	Friday 1 Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1945 Low High
External \$ bonds (Continued) -				100	
3°45 Series No. 17			61 1/4 61 3/4 62 62 %	29	59 67 51% 68
348 Series No. 19		-	*62 62 % *62 62 %		51% 66
348 Series No. 21		and and	*62 62% *62 62% *62 62½ 61% 61%		52 66 1/2
3 348 Series No. 23			01.28 01.28		51% 68
23/s Series No. 25	,	6134	°62 62% 61 ³ 4 62	14	51% 67
3 ³ 48 Series No. 26	100		*62 62% *62 62%		52 65% 51% 68
3348 Series No. 28 3348 Series No. 29		62%	62% 62%	2	51% 66 52% 67
334s Series No. 30	M-8		*62 62% 6134 62 *62 62% *62 62% 62 62% 61½ 61½ *62 62% *102% *101% 161%		53 68
Brisbane (City) s f 5s1957 Sinking fund gold 5s1958	F-A		101% 101% . 104 104	2	97½ 103½ 95½ 103½
Sinking fund gold 6s1950 Buenos Aires (Province of)—	J-D	L =- :		5	100 % 105 1/2
A 6s stamped 1961 External s f 4 1/6-4 1/8 1977	M-S M-S		95 % 95 % 91 % 93 %	1 15	95 95 80½ 94½
Refunding s f 4%-4½s 1976 External readj 4%-4%s 1976	F-A	11 11 22 11 16	91½ 92 93 93	25	80% 94% 80% 95
External s f 41/2-43/4s1975	M-N		94 94	3	83 971/2
3% external s f \$ bonds1984	7-7	RUED AND A	*741/4 82%	-	63 83
Canada (Dom of) 30-yr 4s1960 25-year 31/4s1961	A-0 J-J	11116	111 1111% 111% 113	10 21	1091/4 1111/2
2½8 Jan 15 1948 A Carlsbad (City) 88 1954	1-3	(ma)	*101% 631/2		101 % 102 % 36 70
AChile (Rep) External a f 7s 1942	M-N		23 23	ī	18% 22%
27s assented 1942 AExternal sinking fund 6s 1960	M-N A-O		23½ 24½ *21¼		17% 24 18½ 24¼
Ags assented1960 AExtl sinking fund 6sPeb 1961	A-O F-A	24	23 1/4 24 1/2	2	1734 25 1838 2434
ARy external s f 6sJan 198)	F-A J-J	243/4	23% 24%	69	17% 24% 18½ 25¼
△6s assentedJan 1961	J-J	241/4	231/4 241/2	44	
AExti sinking fund 6sSep 1961 A6s assentedSep 1961	M-S M-S		231/4 241/8	30	18½ 24 17¾ 24¾
AExternal sinking fund 6s 1989	A-0	24	231/2 231/2 231/2 24	5 83	18% 23% 17% 24%
△6s assented 1963 △External sinking fund 6s 1963 △6s assented 1963	M-N M-N		23 1/4 23 1/4 23 1/4 24	30 5 83 1 28	18¾ 24¾ 17¾ 24%
AChile Mortgage Bank 61/2s1957	J-D				18 21%
Δ6 ¹ / ₂ s assented 1957 ΔSinking fund 6 ³ / ₄ s 1961	J-D	23	22 23	8	1714 23%
00% assented1961	J-D J-D		22 22		1714 22%
AGuaranteed sink fund 6s1961	A-0	23	221/2 23	more.	18 22 1/4 17 1/4 22 1/4
△6s assented 1969	M-N M-N			The same	17% 22
Chuean Cons Munic 781960	M-S		22 22		17¼ 22⅓ 17¾ 20⅓
A Chinese (Hukuang Ry) 5s1961	M-S J-D	211/2	20½ 21½ °33 37¾	19	161/2 221/2
Colombia (Republic of)—	A-0		*81	+ 1/3 2 1931	683/4 81
A6s of 1927 Jan 1961 3s external s f \$ bonds 1970	J-J A-O	811/2 601/2		2	69 811/2
a Colombia Mige Bank 6 1/28 1947	A-Q		*50	125	48% 59½ 41% 51
△Sinking fund 7s of 19261946 △Sinking fund 7s of 19271947	M-N F-A		*50		41½ 51 42 51
Copenhagen (City) 5s1952	J-D	94	93 94%	22	72% 97
25-year gold 4½s1953 △ Costs Rica (Rep of) 7s 1951	M-N M-N	921/6	911/8 921/4	37	70 92
Tubs (Republic of) St of 1914 1949	W.Q		°106 110	03004	311/4 41%
External loan 4 ½s 1949 4 ½s external debt 1977	F-A J-D		°108% °113% 114%	-	108 110
Sinking fund 5½s 1953 △ Public wks 5½s 1945 △ Czechoslovakia (Rep of) 8s ser A 1951	1-1		*111½ *160½ 165		110 115
△Czechoslovakia (Rep of) 8s ser A_1951 △Sinking fund 8s series B1952	A-0	981/2	983/s 981/2 983/4 983/4	14 1 85 13	72 115%
External gold 5½s1955	J-J	961/2	96 963/4	85	74 115 81 1/4 99 1/2
External gold 4 1/2 S1962	A-O		101 101½ 96 96¾	13 46	80 10134 77 9734
1△Deminican Rep Cust Ad 5½s1942 \$△1st series 5½s of 19261940	M-8		°102		100 % 101 %
	A-0				
5½s 1st series 1969 5½s 2d series 1969	A-0		°102		100% 101¼ 100 102½
				1 14 150	177
French Republic 7s stamped1949	M-9		*501/4 64 *1121/8		4474 60 106% 112
7s unstamped1949 Greek Government—					
Δ7s part paid 1964 Δ6s part paid 1988	-	17	20% 21	12 38	15% 25
Haiti (Republic) at as series A 1952	A-0		100 100	38	14% 23% 96 102
Helsingfors (City) ext 6½s1960 Irish Pree State extl s f 5sS60	A-O M-N		*953%		821/4 95 100 /8 103
△Jugoslavia (State Mtge Bk) 7s1957			23 1/8 24	60	
△ Medellin (Colombia) 6½81954	J-D		3034 311/2	3	12½ 27 30 34¼
Mendoza (Prov) 4s readjusted1954 Mexican Irrigation—					94 100%
Δ41's stamped assented 1943 ΔAssented to Nov. 5, 1942, agree	M-N		°12½ °11 14½	10 C	12½ 12½ 10¼ 11¾
△Assented to Nov. 5. 1942, agree △Mexico (US) extl 5s of 1899 s1948 △Assenting 5s of 18991948	9-7	DELINE AND PARTY PROPERTY.	*19 21%	-	
Assented to Nov. 5, 1942, agree			*19 21% *16¾ 17%		18% 21 16 18

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BONDS New York Stock Exchange	Interest - Period	- Friday - Last Sale Price	or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1945 Low High
Mexico—(Continued)— Assenting 46 of 1904————————————————————————————————————	J-D	2 500	12% 12%	2	10% 13
Assented to Nov. 5, 1942, agree Assenting 45 of 1910	J-J-	11	10% 11 *18% 18%	38	91/2 131/4
Assented to Nov. 5, 1942, agree			*15		12 17 17 1/2 22% 22%
Assented to Nov. 5, 1942, agree	J-3		*23 *18%	10 10	
ASec external s f 61/2 1958	M-8	100	• 46	attack and	38% 47%
Stamped pursuant to Plan A (Int reduced to 2.125%)2006				E BEO S KN	351/4 40
Stamped pursuant to Plan A	M-5	70	• 46		38% 47%
(Int reduced to 2.125%)2008 Monteyideo (City) 781952	J-D		*125	1 miles 10	37 41 118 125
A 68 series A1959	M-N		*120		125 130
External a f 5s1957	F-A	40011	101% 101%	1 18	97% 103 97 103%
External s f 541958 orway (Kingdom of) 4½s1956	M-9	1031/2	101% 103½ 106% 107	7 5	100 1/2 106 1/
External sink fund 4½s1965 4s sink fund exti loan1963	F-A	10634	106½ 106% 106 106%	6	98½ 107 98¼ 105¾
Municipal Bank erti s f 5s1970 sio (City) sink fund 41/2s1958	J-D	1 - W	*100 101½ 101½	3	88 99 ½ 88 ¼ 101 ½
Panama (Rep) extl s f 5s ser A_1963	M-N	1 1 23	*10114		981/2 981/
AStamped assented 5s1963 Stamp mod 31/4s ext to1994	M-N J-D		991/2 991/2		95 100 ³
Ext sec ref 3½ series B 1967 Pernambuco (State of) 7s 1947	M-S M-S	-	*1051/8	250 6578	105½ 105¼ 38½ 47½
Stamped pursuant to Plan A			° 48	100	MARKET PARTY
(Int reduced to 2.125%)2008 Peru Rep of external 781959	M-S M-S	30%	30% 32%	43	38½ 41 19% 36½
△ Nat loan extl a f 6s 1st ser1960 △ Nat Loan extl a f 6s 2d ser1961	J-D A-O		29 1/4 30 3/4 29 1/4 30 3/8		18 1/8 34 1/4 18 1/8 34 34 34
Poland (Rep of) gold 6s1940	A-0		22% 23	- 2	25 1/8 26 14 1/4 273
△Stabilization loan s f 7s1947 △412s assented1968	A-0	1-1-1	*32%	15	32 34 ¹ / ₁₆ 30 ¹ / ₂
African strik fund gold 8s 1950	J-J	231/2	32½ 35½ 21½ 24	10	23 39 14% 309
Porto Alegre (City of) 8s	J-D	23/2	2172 24	31	441/4 503
(Int reduced to 2.375%)2001		1			41 47
Stamped pursuant to Plan A	-	-		Total State	41 493
(Int reduced to 2.25%)2006 Prague (City of Greater) 7½s1952	J-J M-N	- 1	*761/2 85	MIR TON	37% 42 71% 85
ueensland (State) extl 6s1947	F-A	200	102% 102%	ALC: Manney or an	101 1/2 1049
Rio de Janeiro (City of) 8s1946 Stamped pursuant to Plan A	A-0	100 0			42 % 50 %
(Int reduced to 2.375%)2001 AExternal sec 6½s1953	A-0 F-A	7			41 41 37 46
Stamped pursuant to Plan A (Int reduced to 2%)2012	F-A		* 44		
lo Grande do Sui (State of)-		644	401/2 401/2	2	35 40
Stamped pursuant to Plan A	A-0		47 47	2	451/4 54
(Int reduced to 2.5%)1999 A6s external sing fund gold1968	7-D	1-1-1	40% 40%	5	40 45 36 1/4 45 1/
Stamped pursuant to Plan A (Int reduced to 2%)2012	J-D	WA LINE E	• 44		35 424
A7* external loan of 19261966 Stamped pursuant 's Plan A	M-N		71.77	7	39% 493
(Int reduced to 2.25%)2004	7-D		° 38	LOW ADDR	36 413 39% 483
Stamped pursuant to Plan A	MOT TOWN	Very Til	• 4034	77	36 403
Int reduced to 2.25%)2004	M-8	4-6-I	971/2 98	6	901/2 981
Stamped pursuant to Plan A	M-N	12	104.50 (2.75)		42% 50%
(Int reduced to 2.375%)2001 \$\triangle 6^{1}28\$ exti secured \$ f1957	M-N	W. II	*39 50 431/4	- II	41 42 37¼ 451
Stamped pursuant to Plan A (Int. reduced to 2%)2012			*37 39%		37 40
ASan Paulo (State) 8s1936	. 1-3		57 57	1	451/2 621
Stamped pursuant to Plan A	1-1	6-1	•60		431/4 571
(Int reduced to 2.5%)1999 &8s external1950	1-3		*67	===	45 1/2 63
Stamped pursuant to Plan A (Int reduced to 2.5%)1999	3-3		*60	100	42 58
Stamped pursuant to Plan A	M-3	-	55 55	3	401/4 55
(Int reduced to 2.25%)2004 A6s extl dollar loan1968	1-3		*52 54½ 57	3	39 48 37 58
Stamped pursuant to Plan A (Int reduced to 2%)2012	3-3	Certific S	*52	dia 15 b	36 53
Stamped pursuant to Plan A	A-0	74 1/8	741/4 741/4	1	66 1/4 87
(Int reduced to 3.5%)1978	A-0	5-51	*64 73	Uv 10 -	64 82
Abs secured external 1962	M-N	201/2	19% 21 19% 20%	60 20	12 271 12 27
A7s series B sec extl 1962 Silesia (Prov of) extl 7s 1958	M-N J-D	20 %	25 25	1	21 32
041/28 assented 1958 ydney (City) 8 f 51/28 1955	J-D F-A	==	17% 19% 103 103	5	16½ 26 100 104
Uruguay (Republic) exti 8s1946 ^External sink fund 6s1960	F-A M-N		*115 *110		118 124 105 110
AExternal sink fund 6s1964 3%s-4-4%% (\$ bonds of 1937)—	M-N	-	*110	relation	
External readjustment 1979 External conversion 1979	M-N M-N	881/2	87% 89% 87 88	39	75 1/4 90 74 1/4 90
3%-4%-4% extl conv1978 4-4%-4%s extl readjustment1978	J-D F-A	0-4	941/2 941/2 93 93	10 3	72 90 78% 95
31/28 extl readjustment1984	J-J	0.7	*801/8 9034		70 91
Warsaw (City) external 7s1958 $\Delta4\frac{1}{2}$ s assented1958	F-A	AT 20	*15½ 24 *15 19	-	15 27 12½ 20
Railroad and Industrial Companies					
Abitibi Power & Paper— \$45s series A stamped———1953	J-D	105%	1051/2 1061/4	27	961/4 112
Coll trust 4s of 1907 1948	M-S J-D		105 105 103% 103%	1 9	104 ³ 4 105 103 104
10-year deb. 4 4s stamped 1946 Alabama Great Southern 3 4s 1967	P-A M-N		1011/2 1011/2	8	101% 103 104 2 106
Alabama Power 1st mtge 3½s1972 Albamy Perfor Wrap Pap 6s1948	J-3	THE STA	*104½ 105½ 108 108 *100 10258	5	107 109
6s with warrants assented1948	1-0	TI II	*100 72. 105		100 104 100 102
Albany & Susquehanna RR 31/481946	A-0 A-0	9934	9934 9934 11514 11512	10 24	100 102 109 116

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BONDS New York Steek Exchange	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1945 Low High
alleghany & West 1st gtd 4s 1998 m & Foreign Pow deb 5s 2030	A-C M-S	108	100 1/4 100 1/4 107 1/6 108 1/4	167	89% 100% 94 108%
3s conv depentures 1956	M-3	151	151 153%	207	116 155
23/4 s debentures1980 23/4 debentures1975	F-A	105 1/4	104% 105%	107 131	100 103%
mer Tobacco Co deb 3s 1962 3s debentures 1969	A-0	10334	103½ 105 105% 106½	65 45	101% 105%
Anglo-Chilean Nitrate deb196;	Jan		°92% 95	3	71 92% 94 102
inn Arbor 1st gold 4s 1998 Irmour & Co (III)—	. d-1	1053	Maria de la constante de la co	the will do	104% 107%
1st mtge 31/4s series E1964 41/2s cum income debs	M-S	105%	105% 105%	18	
(Subordinated) due1975	п-и	105	105 106%	106	102% 107%
General 4s1995 Adjustment gold 4s1995	A-O Nov	134%	133¼ 134% 124 124	125	115% 123
Stamped 481995 Atl Knox & Nor 1st gold 5s1946	M-N	L no S	125 1/2 125 1/2	4	1161/4 125
tlanta & Charlotte Air Line Ry-	J-D	10654	10654 10654	5	104% 107%
1st mortgage 3%5	M-N M-S	106%	106% 106% 110½ 111	25	104½ 110 96% 115
General unified 4 1/28 A1984	1-D	1141/2	114 114 114 4 4 4 4 4 4 4 4 4 4 4 4 4 4	105	42½ 50 34½ 46½
Second mortgage 4s1948 Atlantic Refining deb 3s1953	J-J M-S	12.0	37 37¾ 102 102	5	101% 105%
Saltimore & Ohio RR—	В				0014 107
1st mtge gold 4sJuly 1948 Btamped modified bonds— 1st mtge gold (int at 4% to	A-0	106%	106% 107%	115	98 % 107
Oct 1 1946) dueJuly 1948	. A-O	10334	103% 104%	51	99% 107%
Ref & gen ser A (int at 1% to Dec 1 1946) due1995	J-D	961/8	94% 97%	304	66% 97%
Ref & gen ser C (int at 1\%% to Dec 1 1946) due1995	J-D	1001/4	100 101	214	75 1/4 - 102
Ref & gen ser D (int at 1% to Sep 1 1946) due2000	м-8	951/4	941/2 96	510	661/4 971/4
Ref & gen ser F (int at 1% to	M-S	941/2	93% 95%	331	66% 96
Sep 1 1946) due1996 △Conv dueFeb 1 1960 Pgh L E & W Va System—	P-A	831/4	791/2 833/4	1,193	55 78%
Ref gold 4s extended to1951	M-N	101%	101% 102%	50	94% 103%
S'west Div 1st M (int at 3 1/4 % to Jan 1 1947) due1950	3-1	102	102 103 % 103 103 %	36 14	86 105 91 103
Ranger & Aroostook RR—	3-3			16	861/4 100
Con ref 4s1951 4s stamped1951	3-7	99% 99%	98 99 1/2		86 1/2 100
seech Creek Extension 1st 31/4 s1951	4-0		*10278	12 3	1021/2 1021/4
Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 24s1950	J-D	1 11 8	130½ 131% *101% 102	17	129 14 131 14 100 102 14
234s debentures1956	A-0	1			1011/4 103
Cons mtge 2%s ser I1970	J-J M-8	1041/4	108 108	55 1	101 % 102 %
185 M 5s series II 1955	M-N		°106% 107		105 107 106 106 106 106 106 106 106 106 106 106
1st gold 4348 series JJ 1960	A-O	103	102% 10314	26 194	98 10314
Alne mige 4 2s set AJuly 1970 ABoston & N Y Air L 1st 4s1955	M-N F-A	80 ³ / ₄ 82	79½ 81 81¾ 82½	25	631/2 84
Sklyn Edison cons M 3448 1956 Sklyn Union El 1st gold 5s 1950	M-N F-A		1051/2 105%	1 1 mm	10614 10614
Aklyn Union Gas 6s series A1947	M-N M-S	= :	1061/2 1061/2	7. CLA Laute 71	106% 110% 105% 108%
Gen mtge s f 3½81969 4s s f debentures1969	M-S	6-3-	106 106 106 1	9	105 1071/4
Stamped modified (interest at		1	001/ 003/	112	73% 86%
3% to May 1, 1947) due1957	M-M	871/2	861/2 873/4		
\$\Delta 1st & coll 5s1934 \Delta Certificates of deposit	A-0	56%			31 99 99
Bush Terminal 1st 4s1952	A-0	99	*103 105 99 1001/4	37	101 105
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	4-0	1051/2	105 105 1/2	5	97% 105
	(distance	STATE OF THE STATE
California Elec Power 3½31968 Calif Oregon Power 3½51974	A-O M-N	35	*1073/	-	106% 108% 103% 107%
Canada Southern cons gld 5s A 362	A-0 J-J	1201/2	120 1201/2	26	112 120
Canadian National gold 4 1/28 1957 Guaranteed gold 5s Oct 1969	J-J	Sin =	11734 11734	ACCURATION OF THE	116% 122% 115% 117% 116 118
Guaranteed gold 5s1970 Guaranteed gold 43/4s1955	J-J		*1221/2 123		116% 1217 115% 1219 1124 115
Guaranteed gold 4½s1956 Guaranteed gold 4½s1951	F-A	115	115 115	8	11214 115
Canadian Northern Ry deb 6 2s 1946 Can Pac Ry 4% deb stk perpetual	J-D F-A	0 1.114%	102% 102%	26	96% 109
Certificates of deposit	1-3		*102		107% 1214
Carolina Clinch & Ohio 4s1965	M-S	NAME OF	107% 107%	1	106% 110%
Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3s debs1965	F-A	1061/4	*90 93% 106¼ 106%	4	78 92 103% 105 V
ACent Branch U P 1st gold 4s1948	J-D	31-31	91 94	25	73 95
Alst mtge 5s	F-A	101		87	861/2 1061/
A Ref & gen 5 ½s series B1959	M-N	241/2	24 25	99	14½ 28 13¾ 28
ARcf & gen 5s series C1959 AChatt Div pur money gold 4s_1951	J-D	241/2		220	13% 28 63% 87
			3834 39	15	
A Mobile Div 1st gold 5s1946	J-J				106% 1093
Δ Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966	J-J A-O	10314	*108% 103 103%	13	96 1034
△Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966 ↑△Cent New Eng 1st gtd 4s1961 ↑△Central of N J gen gold 5s1987	J-J A-O J-J J-J	103½ 58¾	103 103¾ 51 61¼	1,062	96 103 4 38 55
△Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966 ‡△Cent New Eng 1st gtd 4s1961 ‡△Central of N J gen gold 5s1987 △5s registered	J-J A-O J-J J-J		103 103 ³ / ₄ 51 61 ¹ / ₄ 50 ¹ / ₄ 60 ¹ / ₆ 46 ¹ / ₄ 55	1,062 1,381 324	96 103 4 38 55 36 52 3 34 48 48 4
△Mobile Div 1st gold 5s	J-J A-O J-J J-J J-J	58 ³ / ₄ 58 ¹ / ₂ 54	103 103% 51 61% 50% 60% 46% 55	1,062 1,381 324	96 103 ½ 38 55 36 52 ¾ 34 ½ 48 ½ 35 ¾ 44 103 ½ 107
△ Mobile Div 1st gold 5s	J-J A-O J-J J-J J-J A-O F-A	58 ³ / ₄ 58 ¹ / ₂	103 103 ¾ 51 61 ¼ 50 ¼ 60 % 46 ¼ 55 *107 % 109 ¼ 109 ½	1,062 1,381 324 	96 103 4 38 55 36 52 3 34 % 48 3 35 34 44

NEW YORK BOND RECORD BANGE FOR WEEK ENDING JANUARY 18

BONDS New York Stock Exchange	Interest		Veek's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1945	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1945
§△Central RR & Banking Co— 5s stamp (partial redemption) 1942 Champion Paper & Fibre deb 3s1965 Unesspeake & Ohio Ry— General gold 4½s	J-J M-S M-N	egyos Ela	Low High 48½ 48½ 103¾ 144½ 144% 106¾ 107⅓	No. 2 4 15	46 % 47 ½ 102 % 103 % 137 145 % 104 ½ 108 % 107 %	### Tenn Va & Ga Div 1st 5s 1955 ##################################	M-N J-J J-D M-S A-O	102½ 119¼	*120 % *159 *102 ½ 102 ½ *105 ½ 106 ½ 118 119 ¼	No.	116 % 120 % 151 175 102 103 % 105 107 106 % 121
Ref & Impt M 3½s series E 1996 Potts Creek Br 1st 4s 1946 R & A Div 1st cons gold 4s 1989 2d consol gold 4s 1989 \$\(^2\) \text{ACLicago & Alton RR ref 3s 1949} \text{Licago surlington & Quincy Rt General 4s 1958} 1st & ref 4½s series B 1977	F-A J-J J-J J-J A-O J-J F-A	61¾ 117 118½	106¾ 107% 101 — 128½ — 125¼ — 59¼ 62½ 117 117½ — 118¾ 118½	1,549	101% 103 128¼ 131 125 126 32 59 111 119¼ 112½ 122 102¼ 105	5s stamped	A-O J-J A-O J-J J-J	101 99¾ 103¾	98¾ 100 101 101¼ 98¾ 100 104¾ 103½ 104⅓ 103¾ 103¾	31 108 39 37	106 ½ 118 100 103 % 88 102 ¾ 102 105 ½ 98 102 %
1st & ref mtge 3½s1985 Ohicago & Eastern III RR— AGen mtge inc (conv)1997 1st mtge 3¾s ser B1985 Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988 AGen inc mtge 4½s2038 3Chicago Ind & Louisville Ry—	J-J M-N M-N J-J J-J	80 ³ / ₄	105¼ 105¾ 80½ 81¾ 100¾ 101% 140 95 95% 77½ 79¼	25 320 33 45 32	60 76¼ 97 99% 132 141¼ 90¾ 100 65½ 83	Ohio Div 1st mtgs 3 1/42 1971 Pirestone Tire & Rub 3s deb 1961 \$\Delta \text{Porion}\$ 1961	M-S M-S	105	*106 == 105 1/4 *105 105 1/4	24	96½ 102¼ 106¾ 106¾ 104 105% 117¾ 132
ARefunding 6s ser A	J-J J-J J-J M-N J-J	26 30	127 127 117½ 120 110% 113 23% 26% 28% 30½	5 7 33 212 188	84 112 79 106 72 97½ 15½ 29¾ 16½ 31½ 105 108	Certificates of deposit #Florida East Coast 1st 4½s1959 Alst & ref 5s series A1974 ACertificates of deposit Francisco Sugar coll trust 6s1956	J-D M-S M-N		*102 112 *100 100 % 89 90 *50 90 105 105 1/4	221 10	102% 128½ 99% 102 55½ 94 57 90 103 106
1st mtge 4s ser A	J-J J-J J-J J-J	92	105 ¼ 105 % 103 % 104 ¾ 90 92 ½ 94 94 ¾ 105 % 68 ¾ 68 ¾	109 238 698 531	104 105 34 100 106 36 84 1/2 94 1/2 77 34 95 101 104 1/2 66 70	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp— A4s conv inc debs1969 Gen Steel Castings 5½s1949 ‡ AGeorgia & Ala Ry 5sOct 1 1946 Certificates of deposit ‡ AGa Caro & Nor 1st ext 6s1934	J-D M-S J-J J-J	-	87½ 89 	44	65½ 82% 103¼ 105% 40 54½ 39% 58 89% 116
\$Chicago Rock Island & Pacific Ry— AGeneral 4s	J-J A-O M-S M-N J-D J-D		98% 102 68½ 69¾ 76½ 78 28¼ 32½ •106%	271 926 127 1,609	78 % 108 % 80% 105 47 ½ 74 % 52 ½ 79 % 13 ½ 31 % 102 106 % 95 99 %	Certificates of deposit Goodrich (B F) Co. 1st mtge 2%s.1965 Grays Point Term 1st gtd 5s1947 Great Northern Ry Co	J-3 J-3 J-3	136%	104 104 % *103 % 121 % 121 % 136 % 136 % *128 129 110 110	13 3 3	91 ½ 116 100 ¼ 102 ¼ 102 % 102 % 118 % 123 128 % 137 % 121 % 130 ½ 100 ½ 112 %
Gold 3½s	J-D J-D M-S	105 % 96	101½ 101½ 105% 105% 96 97 *95 107 107%	8 68 6	91 102 94½ 106¼ 83½ 98½ 83 97 104% 108 102 105	Gen mtge 3½s ser K. 1960 Gen mtge 3½s ser L. 1970 Gen mtge 3½s ser M. 1980 Gen mtge 3½s ser N. 1990 Gen mtge 3½s ser O. 2000 AGreen Bay & West deb ctfs A. ADebentures ctfs B. Greyhound Corp 3s debs. 1959	J-J J-J J-J J-J Feb Feb	1071/2	108 ½ 109 107 ½ 107 ½ 106 106 ¼ 105 % 105 % *16 % 16 %	20 11 10 22 16 	103% 107% 109 106 111% 105% 106% 104 74 84 13 18% 102% 104%
1st mtge 27/s ser G 1963 Chic & West Indiana com 4s 1952 1st & ref 41/4s series D 1962 ↑ △ Childs Co deb 5s part paid 1943 ↑ △ Debentures 5s part paid 1957 ↑ △ Choutaw Ok & Gulf cons 5s 1952 Cinc Gas & Elec 1st mtge 23/4s 1975	J-J M-S A-O A-O M-N A-O	571/4 571/4 1057/8	*106% — 110½ 111 106¼ 106¼ 57¼ 59½ 57¼ 59½ 92 93 105½ 106¼	16 5 67 37 6 64	108 111 105¼ 106¾ 52½ 58 53½ 58 76 102½ 103⅓ 103¾	Guif Mobile & Ohio 4s series B 1978 Gen mtge inc 5s series A 2015 1st & ref 3¾s series D 1969 Gulf & Ship Island RR 1st & ref Term M 5s stpd 1952 Gulf States Util 3½s series D 1969	J-J J-J A-O J-J M-N	106 10234 104	106 106%	42 27 14	101¼ 106½ 91 102½ 98 104 98¼ 98¼ 107% 110
Cincinnati Union Terminal— 1st mtge gtd 3%s series E 1969 1st mtge 2%s ser G 1974 Cleve Cin Chic & St Louis Ry— General gold 4s 1993 General 5s series B 1993 Ref & impt 4%s series E 1977 Cin Wab & M Div 1st 4s 1991 St L Div 1st coll tr gold 4s 1990	J-D J-D J-J J-J M-N	98½ 91	*112 *105 1/6 *110 *121 1/2 98 99 91 91 1/4 106 106	173 3	111% 112% 102 104% 107 112% 122 122 83 99% 80 91% 101% 106	Hocking Valley Ry 1st 4½s 1995 13 A Household Finance Corp 234s 1975 Household Finance Corp 234s 1976 Hudson Coal 1st s f 5s series A 1962 Hudson & Manhattan 1st 5s A 1965 AAdj income 5s Feb 1957	J-J M-N J-J J-D M-N F-A	103 ¼ 81 ¼ 78 ¾	81 83	5 52 93 176 711	137 144¼ 96 103% 100 101 72% 87% 113 115% 64¼ 80 30 45
Cleveland Elec Illum 3s	J-J M-N F-A A-O A-O A-O		*109 109% *104½ *106½ *115 109% 110 107¾ 108 107¼ 108	11 8 32 29	106½ 109½ 107 107 107 107 109% 115¾ 105¾ 109½ 104½ 109½	Illinois Bell Telep 2%s series A 1981 Illinois Central RR 1981 1	J-3 J-3 J-3	1071/4	106 ½ 107 ¼ *105 ½ *103 ½	11	1021/4 1051/2 103 1071/4 103 1031/2 101 101
Colorado & Southern Ry.— 41/2s (stamped modified)	M-N J-J A-O M-S F-A	81½ 103¼	80½ 82½ 103¼ 104½ *106¾ * 110½ 111½ *115	52 39 -4	68 86 1/4 103 1/6 106 1/2 107 1/2 108 1/2 108 111 114 114 1/2	Extended 1st gold 3½s 195; 1st gold 3s sterling 195; Collateral trust gold 4s 195; Refunding 4s 195; Purchased lines 3½s 195; Collateral trust gold 4s 195; Refunding 5s 195; 40-year 4¾s 196; Cairo Bridge gold 4s 195;	M-S A-O M-N J-J M-N M-N	103 1/4 102 106 1/2 95 7/4	102 102¼ 106½ 107¼ 94½ 96½	111 77 37 23 30 225	70 75 89 1/4 108 88 7/6 106 1/4 84 105 1/4 84 102 1/4 94 3/4 109 74 96 1/2
Conv debs 3½s		109 109 102 104 ¹ / ₄	139 140 109 109 3/8 *111 106 106 102 102 1/8 104 104 3/8	18 43 ———————————————————————————————————	116 134 ½ 105½ 108¾ 111 112½ 105½ 107% 101% 103¼ 102 105½	Cairo Bridge gold 4s 195 Litahfield Div 1st gold 3s 195 Louisville Div & Term gold 3½s 195 Omaha Div 1st gold 3s 195 St. Louis Div & Term gold 3s 195 Gold 3½s 195 Springfield Div 1st gold 3½s 195 Western Lines 1st gold 4s 195	J-J F-A J-J J-J	101%	*102 \%	 -3 14 1	100 106 99 102½ .95½ 103 83½ 104½ 82½ 103 89 105 100½ 101¼ 99½ 105½
3½s debentures 1958 ‡∆Consol Ry non-conv deb 4s 1954 ∆Debenture 4s 1955 △Debenture 4s 1956 Consumers Power 1st mtge 2½s 1975 Continental Baking 3s debs 1965 Crucible Steel 3½s s f debs 1956	J-J J-J J-J M-S J-J J-D	1061/2	105¾ 105¾ 72½ 73 71¾ 72¼ 73 73 73 106¾ 106¾ 103¾ 103¾ 103¼ 103¼ 103⅓ 103¼	9 5 4 110 15 4	104¼ 107¼ 57 74½ 58½ 75½ 57 74 103½ 104% 100¼ 102½ 102¾ 104	Registered III Cent and Chic St L & N O Joint 1st ref 5s series A	J-D J-D J-D J-J J-J	102 98 %	*104% 101½ 102½ 97½ 99 93 93¼ *105½ 112 112 *111	4	97 106 81 1/8 103 3/4 76 1/2 99 1/2 73 1/2 93 1/2 105 106 1/4 75 98
ΔCuba Northern Ry 1st 5½s 1942 ΔDeposit receipts ΔCuba RR 1st 5s gold 1952 ΔDeposit receipts Δ7½s ser A deposit rcts 1946 Δ6s ser B deposit rcts 1946 Cursis Publishing Co 3s deb 1958	J-D	48 1/2 47 1/2 102 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/	*59½ 61 48 49% *86 88 47½ 47½ *48½ 50 50 50½ 102% 103%	47 -1 53 15	50\\ 61\\\\^2\\ 40\\\ 50\\\\^4\\ 80\\\ 85\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Inland Steel 1st mige 3s series F_196 International Great Northern RR Alst 6s series A195 Adjustment 6s series AJuly 195 Alst 5s series B195 Alst gold 5s series C195 Alst Hydro El deb 6s194	J-J 2 A-O 3-J 3-J 4 A-O	91 ¹ / _{50³/₈7}	106½ 107¼ 2 87½ 91½ 4 49½ 51% 83 85 82 85 2 96½ 97½	149 287 39 14 147	106 % 108 62 % 89 % 28 % 54 % 58 % 85 58 % 84 % 74 % 97 % 102 % 105 %
Dayton Pr & Lt 1st mtge 24s1975 Dayton Union Ry 34s series B1965 Deere & Co 23s debs1965 Delaware & Hudson 4s extended1963 Delaware Lack & West RR Co	A-0 J-D A-0	1051/2	105¼ 106 *1035a 105¼ 105½ 105 105½	81 13 69	103½ 104½ 102½ 105¼ 98 108¼	Internat Paper 5s series A & B 194 Ref sink fund 6s series A 195 Int Rys Cent Amer 1st 5s B 197 Int Telep & Teleg deb gold 4 1/2s 195 Debentures 5s 195	M-B M-N J-J F-A	1053 102 1053	*105% 107% *100	17 125 148	106% 111% 102 105 95½ 103% 99 105%
N Y, Lack & Western div 1st & ref M 5s ser C1973 Income mtge due1993 Morris & Essex division Coll tr 4-6sMay 1 2042 Delaware Power & Light 3s1973	M-N	65%	100½ 101½ 65¾ 67 70 71½	13 31 239	94 105 57% 78% 62½ 67	James Frankl & Clear 1st 4s195 Jones & Laughlin Steel 3 4s196 Eanawha & Mich 1st gtd gold 4s199	1 J-J	993 105	98 ½ 99 ½ 104 % 105 107 ½ 107 ½ 107 ½	12	103 107%
# Denver & Rio Grande RR— # \(\Delta\) 1936 # \(\Delta\) 1936 # \(\Delta\) Consol 4\(\Delta\) 1936 # \(\Delta\) Consol gold 4\(\Delta\) 1936 # \(\Delta\) Grande Western RR— # \(\Delta\) General s f 5s—————————————————————————————————	J-J J-J F-A F-A	76 % 78 ½ 18 ¼ 18	*107% 74 78¼ 78½ 80 15¾ 18½ 15¼ 18¾ 69 74	276 54 240 1,413 243	106 109 59 75 61 76½ 5¾ 21 5¼ 19 54½ 71¼	Kansas City Fort Scott & Mem Ry— \$\times \text{ARefunding gtd 4s} \tag{193}\$ \$\times \text{Certificates of deposit} \tag{193}\$ Kansas City Southern Ry 1st 3s195 Kansas City Terminal Ry 2\frac{345}{195} \tag{197} Kentucky & Ind Term 4\frac{196}{195} \tag{198} Kentucky & Ind Term 4\frac{196}{195} \tag{198}	6 A-O 0 A-O 4 A-O 7 J-J 1 J-J 1 J-J		83½ 84¾ °81¼ 84 105¾ 105¾ °104¼ °120½ 65½ 65½ °107%	9	78% 93½ 78 91½ 93 107 103¼ 104 118% 122 62 79 101 107%
Detroit Edison 4s series F 1965 Gen & ref mtge 3½s series G 1966 Gen & ref 3s series H 1970 Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s 1995 Detroit Term & Tunnel 4½s 1991	A-O M-S J-D J-D J-D M-N	47	107 107 *109 1/8 109 109 5/8 67 1/2 68 1/2 46 1/2 47 117 1/2 117 1/2	7 17 11 3 1	106 10834 10616 1091/2 106 109 48 66 28 47 1101/2 117	Plain 196	1 J-J 1 J-J 7 A-O 4 A-O 9 M-S		*109 \% *105 \% * 195 106 105 \%	5	104 109% 102 102 173½ 188 102% 105½ 4½ 8
Dul Miss & Iron Range Ry 3½s 1962 11△Dul Sou Shore & Atl gold 5s 1937 Proquesne Light 1st M 3½s 1968 For footnotes see page 336.	A-O J-J		*106½ 108½ 54 54 104¼ 105	5 34	105 ³ / ₄ 109 ¹ / ₄ 45 71	Lake Sh & Mich Sou gold 3½s199 3½s registered199	7 J-D	111	110½ 111 *107½ 109	7	105% 111 102¾ 109

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 18.

PONDS		Friday	Week's Range	The state of		BONDS		Friday	Week's Range		
New York Stock Exchange	Interest Period	Last Sale Price	or Friday's	Bonds Sold No.	Range for Year 1945 Low High	New York Stock Exchange	Interest Period	Last Sale Price	or Friday's	Bonds Sold No.	Range for Year 1945 Low High
Lautaro Nitrate Co Ltd— Alst mtge income reg	Dec		71 73	31	50 761/2	\$N Y New Haven & Hartford RR— ANOn-conv deb 4s————————————————————————————————————	м-s м-s	74½ 72½	713/4 741/2	19	58% 76% 54% 74%
S F mtge 3½s ser A1970 Lemgh valley Coal Co—	A-O	-	105 105 *10136	1	104% 104% 99 100%	△Non-cony deb 48 1954 △Non-cony deb 48 1955	A-O J-J M-N	72% 741/4 75	70 72¾ 72½ 75	132 186	55 75 56½ 77
1st & ref sink fund 5s 1954 5s stamped 1954 1st & ref sink fund 5s 1964 5s stamped 1964	F-A F-A	=	100% 100% 941/4 941/4	- 2 - 1	98 100% 92 93 89% 96	ΔDebenture certificates 3½s 1956 ΔConv deb 6s 1948 \$ΔCollateral trust 6s 1940	J-J J-J A-O	72½ 80 89	70½ 73 78½ 80½	113 142 357 47	56½ 77 54½ 74½ 63 82½ 83¾ 93¾
5s stamped1964 1st & ref sink fund 5s1974 5s stamped1974	F-A	==	93½ 93½ 95	14	88½ 90 87¼ 96	Alst & ref 4½s series of 19271967	M-N J-D	40½ 77¾	89 90 38¼ 42¾ 76¾ 78%	961 431	83% 93% 25 45% 59% 81%
Leh Val Harbor Term gtd 5a1954 Lehigh Valley N Y 4 1/4 g ext1950 Lehigh Valley RR	F-A J-J	84	80¼ 84 90 92	82 19	73% 91 80% 96%	1st 4s 1954 \$\triangle \triangle \t	M-N M-S J-D	24½ 14	*1081/4 1101/4 241/4 261/2 14 15	469 104	107¼ 109 17¼ 30¼ 4½ 17½
4s stamped modified2003 4s registered2003 4½s stamped modified2003	M-N	61 1/8 55 1/2 65 1/4	59 62 55¼ 56 62½ 65¼	744 28 329	45 1/4 69 % 45 1/4 64 3/4 47 1/2 71 1/2	N Y Power & Light 1st mage 2%s_1975 N Y & Putnam 1st cons gtd 4s1963 N Y Queens El Lt & Pow 3%s1965	M-S A-O M-N	104	103 % 104 ¼ 87 ½ 88 °105 ¾ 107 ¼	53 37	100½ 102% 74¾ 89 105¾ 108
4½s registered2003 5s stamped modified2003	M-N	5934	59 ³ 4 59 ³ 4 67 ¹ / ₂ 70	166	47 66½ 53½ 76½	N Y Steam Corp 1st 3½s1963 t\$△N Y Susq & W 1st ref 5s1937 \$△2d gold 4½s1937	J-J J-J F-A	75	106¼ 106¼ 72½ 75 41¾ 42	15 58 7	104¼ 107¼ 52⅓ 80 26 48
Lehigh Valley Terminal Ry ext 5s_1951 Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951	A-0 A-0	133%	88½ 91¼ 133% 133% 118½ 119	40 2 6	78½ 93½ 127¼ 132½ 118¼ 121	\$△General gold 5s1940 △Terminal 1st gold 5s1943 \$\$△N Y West & Bost 1st 4½s1946	F-A M-N J-J	401/4	29 31 97 97 36½ 40¾	1,153	11¾ 35 93¾ 100 25¼ 44
Little Miami gen 4s series A1962 Long Island unified 4s1949 Guaranteed ref gold 4s1949	M-N M-S M-S	106%	*118 * 107 106% 107	24	109 1/4 116 106 3/6 107 106 1/2 108 106 3/6 107 1/2	Niagara Falls Power 3½s1966 Norfolk Southern Ry Co— 1st mtge 4½s series A1998 △Gen mtge 5s conv inc2014	M-S	1021/2	108 108 108 12	21	106½ 109¾ 89½ 103
4s stamped1949 Lorillard (P) Co deb 5s1951 3s debentures1963	M-S P-A A-O	1061/4	107 107 120 120 10534 10614	1 6	118½ 120 103½ 105½	Norfolk & Western Ry 1st gold 4s 1996 North Central gen & ref 5s 1974 Gen & ref 4 2s series A 1974	A-O A-O M-S M-S	62½ 136¾	62 63 136¼ 136¾ *108 *128%	60 B	47 75 133½ 136¾ 136 138½ 124 128
Louisiana & Ark 1st 5s series A 1969 Louisville Gas & Elec 3½s 1966 Louisville & Nashville RR	J-J M-S	105	104 105 107 ³ / ₄ 107 ³ / ₄	17	103 106 105% 108%	Northern Pacific Ry prior lien 4s_1997 4s registered1997 Gen lien ry & ld gold 3sJan 2047	999	122%	122 123 116 116 87 ³ / ₄ 89	84 2 198	108¾ 120% 106½ 115 72½ 89%
1st & ref M 3%s series P2003 1st & ref M 2%s ser G2003 Paducah & Mem Div 4s1946	A-0 A-0 F-A	1021/2	1111/s 1111/2 1021/4 103	3 69	106% 111¼ 95% 100¾ 100¼ 102⅓	3s registered	Q-A J-J J-J	83 % 106	83% 84¼ 106 107 107% 107%	4 66 10	71 89% 87 109 93% 110%
St Louis Div 2d gold 3s	M-8 M-N	y E	104 104 *118½ 119	2	100 102½ 114½ 117¼	Coll trust 4½s 1975 Northern States Power Co—	J-J M-S	107½ 105¾	107 ½ 108 ½ 105 % 106	26 181	93¼ 110% 103% 106¾
	. 1					1st mtge 23/4s 1974 1st mtge 23/4s 1975 (Wise) 1st mtge 31/4s 1964	F-A A-O M-8	104 % 106 %	104 104% 104 104% 106½ 106¾	5 85 12	102 104%
Maine Central RR 4½s ser A1960 1st mtge & coll 4s ser B1954 Manati Sugar 4s sink fundFeb 1 1957 About R. Scouthern Lines 145	J-D J-D M-N	86 92	85½ 87 90 92	104	65% 82¼ 100 101¾ 80¼ 91		(
AManila RR (Southern Lines) 4s 1959 McCrory Stores deb 34 1955 Metropolitan Edison 1st mtge 27/ss.1974 Metrop Wat Saw & Drain 54/s 1960	M-N A-O M-N	Ξ	*65 1/8 *105 3/4 107	=	103 105 1/2 102 3/4 106 1/6 99 1/8 103	Cogdensburg & Lake Champlain Ry— Alst guaranteed 4s————————————————————————————————————	J-J M-S	26 1/a	25½ 27 *108 108¼	89	20½ 30% 103¾ 106½
Metrop Wat Sew & Drain 5½s	F-A M-S	263/4	*102½	10	16¼ 29¼ 102 102	1st mtge. 24s1975 Oklahoma Gas & Electric 24s1975 Oregon RR & Nav con gold 4s1946	A-O F-A	103 ³ / ₄ 103 ³ / ₄	1031/4 104	62 52 8	99 101¼ 99¾ 101¼ 101½ 103½
1st gold 3½s1952 Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969	M-N J-J M-S		*106 ³ / ₄ * *106 ³ / ₈ * 110 ³ / ₄ 110 ³ / ₄		105% 107% 98% 105½ 107% 111½	Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946 Oregon-Washington RR 3s ser A1960	J-J		*101½ 103 *101¾ 105% 106¼	16	101% 105¼ 102 105% 104½ 106%
15△Midland of N J 1st ext 5s1940 Minn St Paul & Sault Ste Marie—	A-0		951/2 96	23	75 95		F				
△1st mge 4½s inc ser A1971 △Gen mtge 4s inc ser A1991 Mo Kansas & Texas 1st 4s1990	J-J J-J J-D	81 3/8 100	103½ 104½ 79% 81¾ 99 100¼	28 283 294	94½ 106 65 81 77½ 100¼	Pacific Coast Co 1st gold 5s1946 Pacific Gas & Electric Co— .	2014 (3.20 KA 66.20	S -	*1011/4 1031/2	44	101 102%
Missouri-Kansas-Texas RR— Prior lien 5s series A————————————————————————————————————		100 1/4 94 1/2	99 100½ 94½ 95½	199 29	79¾ 101 65½ 92½	1st & ref mtge 3½s series I1966 1st & ref mtge 3s series J1970 1st & ref M 3s series K1971	J-D	Ξ	*1081/4 1091/4 1071/4 1081/2 1087/8 109	-6 10	105¼ 108¾ 104% 107½ 105 107¾
Prior lien 4½s series D1978 ^Cum adjust 5s series AJan 1967 †Missouri Pacific RR Co ^1st & ref 5s series A1965	A-0	97 109¼ 100¼	96 ³ 4 98 107 ¹ / ₂ 112 ¹ / ₂ 97 ¹ / ₂ 102 ¹ / ₄	52 333 ×	69½ 94 64½ 112 72½ 100¼	1st & ref M 3s series L1974 1st & ref M 3s series M1975 1st & ref mtge 3s ser N1977	J-D J-D J-D	109 109 ½ 109 ¾	108 % 109 ½ 109 ¼ 109 ¾ 108 % 109 ½	191 31	104% 108 105 107% 106½ 107½
△General 4s 1975 △lst & ref 5s series F 1977 △lst & ref 5s series G 1978	M-8 M-8	62 100 ¹ / ₄ 100	97 ½ 102 ¼ 61 64 ¼ 97 ½ 102 ½ 97 ½ 102 ½	650 980 186	33 68 73 100½ 72½ 100½	Pacific Tel & Tel 23/4s debs1980 Paducah & Ill 1st s f gold 4/2s1950 Panhandle East F L 3s B1960	J-D J-J M-N		*105 ½ 106 ½ *104	122	107 107 103% 1051%
△Conv gold 5½s	M-N A-O	43 100 1/4 100	42 45 97¼ 102 97¼ 102¼	555 223 431	14¾ 49¼ 72½ 100¼ 72½ 100¼	Penersylvania-Central Airlines— 3½s conv inc debs1960			120 1253/4	37	111 114 117 132
Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3½s series B1966	M-S F-A	911/4	91¼ 92 *106½	6	79½ 91¾ 105% 107	Pennsylvania Co— Gtd 4s series E trust ctfs———1952 Pennsylvania Glass Sand 3½s——1960 Pennsylvania Power & Light Co.—		=	111½ 111½ * 106	1	109¾ 112¼ 105½ 106¼
Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000	M-N J-D	731/2	100½ *102¾ 103¼ 73 74	15	96 101½ 101½ 103 62% 77 66 8716	1st mtge 3s1976 3s s f debentures1966 Pennsylvania RR—	A-0	106½	1051/4 1051/4	51 5	104 106¼ 101¾ 103
Constr M 5s series A	M-N J-T	86 1/6 80 3/4	86½ 87½ 80¼ 82¼ *106¼ 110 * 109¾	90 72	66 87½ 63 82½ 105½ 109% 107 110	4s sterl stpd dollar May 1 1948 Cons sinking fund 4½s 1968	M-N F-A	1063/4	106¾ 106¾ 128 128	16 15 3	106% 108% 106% 108% 124% 128%
1967			109%	7	200	General 4½s series A	J-D J-D A-O	126%	134¾ 135¼ 128½ 129¼	56 7 13 6	118% 125 126% 134% 118% 128 118% 128%
Nash Chatt & St L 4s series A 1978 National Steel 1st mtge 3s 1965	7-A 4-0		104½ 104% 105% 106 *	3 55	96½ 104% 104 106¾	Gen mtge 4¼s series E1984 Conv deb 3¼s1952 Gen mtge 3½s ser F1985	A-0	1081/	129¾ 129⅓ 108 109 105% 106⅓	68 24	103% 109% 102% 106%
‡ A Naugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948	M-N		107 107 107 12	3	105 107	Peoples Gas L & C ref 5s194' Peoria & Eastern 4s ext196' ^\(\Delta \) Income 4sApr 1996	A-0		106 106½ 93 94 77 77	6 15 3	106 109¼ 78½ 92 49¼ 80
\$ΔNew England RR gtd 5s1945 ΔConsol gtd 4s1945 New England Tel & Tel 5s A1952	1-D	.1131/a	101 102 ½ 99 % 100 % 112 ½ 113 %	19 23 6	96 104½ 95 102¼ 112 115¼	Peoria & Pekin Union Ry 5½s197 Pere Marquette Ry 3%s ser D1980 Phila Balt & Wash 1st gold 4s	F-A M-8	1043/	*106½ 104½ 105	21	106 107% 96% 105
1st gtd 4½s series B1961 N J Junctior RR gtd 1st 4s1986 New Jersey P & L 1st mtge 3s1974	M-N F-A M-S	12534	125 ³ / ₄ 125 ³ / ₄ *118 108 108	3	123¾ 126½ 100 105 107 108½	General 5s series B1974 General gold 4½s series C1974 Philadelphia Ce coll tr 4¼s196	2-7	106	*137 *130½ 132 108 108	35	131 % 138 128 % 131 % 105 % 108 % 102 % 104 %
New Orleans Great Nov 5s A	J-J	1071/2	107 1/8 108 107 1/2 107 1/2 107 1/8 108	5 1 11	104 107 104 108 108 104 104 109 14	Phila Electric 1st & ref 2%s197 1st & ref M 2%s196 1st and ref 2%s197	M-N M-N	1043/4	105½ 106 105 106 104¾ 105 *103½ 105	8 12 6	101% 104% 101% 104% 104% 106%
New Orleans Teras & Mexico Ry— \$\triangle \triangle \tr	4-0		85¾ 86 84½ 84½	12	70 86 77 77	Philip Morris Ltd deb 3s 196 3s debentures 196 ‡\$\alpha\$ Philippine Ry 1st \$ f 4s 193	3 M-8			10 62	106 107½ 15¾ 30 15½ 27
△1st 5s series B1954 △Certificates of deposit △1st 5s series C1956	A-0		951/2 98	32	80 101 81 96 80 10034	Phillips Petroleum 2%s debs196	F-A	105 1/4	1041/2 1051/4	127	101% 104%
Δ Certificates of deposit1956 Δ 1st 4%s series D1956 Δ Certificates of deposit	F-A	94%	911/2 95	31	80 99 1/2 81 97 3/4 83 4 83 3/4	Series E 3½s gtd gold 194 Berim F 4s guaranteed gold 195 Series G 4s guaranteed 195	3 J-D	tiero Es	*116½ 117½ 117½	 	106½ 107 113½ 113¼ 113½ 116¼
△1st 5½s series A1954 △Certificates of deposit	4-0	9934	96¼ 100 98 98	59	83¼ 105¼ 83 102½	Series I cons guaranteed 4s196 Series I cons 4½s196 Series J cons guaranteed 1½s_196	F-A F-A M-P	Ξ	*114% *125% *126½	=	114 115 123 126½ 124½ 127
N Y Central RR 4s series A 1998 Ref & impt 4½s series A 2013 Ref & imbt 5s series C 2013	A-0	98 96 ³ / ₄ 101 ³ / ₄	97% 98% 96¾ 98 101¾ 102½	422 714 282	80 100 78½ 98¾ 85¾ 103½	Gen mtge 5s series A197 Gen mtge 5s series B197 Gen mtge 3%s ser E197	J-D 5 A-0 5 A-0	T	*133 *135 107 108	5	128% 134¼ 129 136½ 104¾ 109 101½ 10%
N Y Cent & Hud River 3½s 1997 3½s registered 1997 Lake Shore coll gold 3½s 1998	J-J	1081/4	108 ¹ / ₄ 108 ³ / ₄ *98 107 97 ¹ / ₂ 98 ¹ / ₂	13	99% 108 97% 105 87 97	Pittsb Coke & Chem 1st mtge 3½s-196 Pittsburgh Consolidation Coal— 3½s debentures————————————————————————————————————	1 M-A 5 J-J	1021/4	*103 101% 102½ 105% 105%	213	99% 101%
3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998 New York Chicago & St Louis-	F-A	96 911/2	9234 94% 95 96 90 91½	43 2	81 94 81% 95 80¼ 92	Pitts Steel 1st mtge 4½s 195 1st mtge 4½s series B 195 Pitts & W Ve 1st 4½s series A 195	0 J-D 0 J-D 8 J-D	991/	105 1/2 105 1/2	35 35 35	103½ 106½ 84½ 99½ 84½ 99%
Ref mtge 3%s series D1975 Ref mtge 3%s ser E1980	J-J J-D	1061/2	106½ 106¾ 105¾ 105½	30 39	104½ 107 100% 104¼	1st mtge 4½s series B195 1st mtge 4½s series C196 Pitts Young & Ash 1st 4s ser A194	J-D	100	98% 100% 98% 100% *105 *125%		84½ 99¾ 105 106 125½ 125½
N Y Connecting RR 2%s ser B 1975 N Y Dock 1st gold 4s 1955 N Y Edison 3%s series D 1966	17.4	1031/4	103 103 1/4 104 104 104 104 1/4	30 7	101½ 101½ 100% 105%	1st gen 5s series B 196 1st gen 5s series C 197 1st 4½s series D 197 1Pittston Co 5½ inc deb 196	4 J-D		*127 *117¼ 99 99	7	94% 101%
N Y Edison 31/4s series D 1985 1st lien & ref 31/4s series E 1966 N Y Gas El Lt H & Pow gold 5s 1945 Purchase money gold 4s 1946	J-D	106	104 104 % 106 106 * 1115% * 1103%	16 5	103 107½ 105¾ 109 111 113¾ 108 111¼	Potomac El Pwr 1st M 3 ¹ / ₄₈ 196 1st mortgage 3 ¹ / ₄₈ 197 \$\text{\text{\$\Delta}} \text{Providence Securities 4s} 198	7 F-A		*113 34½ 39	1 102	104¼ 108¾ 113 113 25 43¼
Mtge 4s series R	M-N 3-J	117	*110 *115¼ 117 117		108% 116% 114% 116 110% 116	Public Service El & Gas 31/45	6 M-S 8 J-J 2 M-N		*108 109 *109½ 110 *107¼ 109¼		103½ 103½ 109 110¾ 107½ 108%
4 ½s series B197	3 M-N	93	93 93 99½ 99½	11 8	84 100 91% 107	lst & ref mtge 5s203	7 3-3		*156 168 250 250	- 2	155 160 224% 245
For footnotes see page 336.						A STATE OF THE PARTY OF THE PAR				- Wheeler	

NEW YORK BOND RECORD

	8/10/25/			RA	NGE FOR WEEK E	ENDING JANUARY 18			A. C. Caller		
New York Stock Exchange	Interest Period	Friday V Last Sale Price	Veek's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1945 Low High	BONDS New York Stock Exchange	Interest Period	Last	Veek's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1945 Low High
1054	J-J Q	105	10434 1051/8	20	1001/4 1031/4		T				
Quaker Oats 2%s deb1964		100			20074 20074	Tennessee Gas & Transmission— 1st mtge pipe line 3s1965	M-N	104%	104% 104%	5	101 103%
7	R					Ref & imp M 4s ser C2019	1-1		*1291/2		125 1311/2
Reading Co Jersey Cent coll 4s1951 Rensselaer & Saratoga RR Co—	1-O	-	* 106 %		102% 107%	Texarkana & Ft Smith 5½s A 1950 Texas Company 3s deb 1959 3s debentures 1968	F-A A-O M-N	1051/2	105 1/2 105 % 107 1/8 108	28 34	105 109% 103½ 107½
Gen mtge (4.7% for 1945) due_1975 Revere Copper & Brass 3 48	M-N		*107% 104 104 110 110%	4 6	104¼ 108 103 105¼	Texas & Pacific 1st gold 5s2000 Gen & ref M 3%s ser E1985	J-D J-J	145 105	145 145½ 104½ 105	11 331	105¾ 108 % 130 150 99 % 104 ¼
Alst cons & coll trust 4s A1949	A-0	871/8	85 1/2 87 1/8	74	98% 110 62 80	Texas Pacific-Missouri— Pac Tenn RR of New Orl 3%s_1974	J-D		*1041/6		102% 104
Rochester Gas & Elec Corp— Gen mige 4½s series D1977 Gen mige 3¾s series H1967	M-S M-S		°125% °108		1091/2 110	Third Ave Ry 1st ref 4s 1960 Add income 5s Jan 1960	A-0	90 56	89 90 51¾ 57¼	1,112	84 % 94 ½ 45 % 60 ½
Gen mtge 3½s series I1967	M-S M-S	10834	10834 10834	2	108½ 108½ 108¼ 109¾	Tol & Ohio Cent ref & impt 3%s_1960 Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s_1949	J-D J-D M-8		°103½ 105 °100½		102% 105 101 103
11 AR I Ark & Louis 1st 41/28 1934 1 ARut-Canadian 4s stpd 1949	N-8	711/4	69¾ 71½ 19 19½	190	51 75% 16 27	Tri-Continental Corp 31/2 debs1960	F-A	1061/4	106 1061/4	6	105% 16%
##ARutland RR 4%s stamped1941	1-1	23	23 23 1/8	37	171/2 30		U				
	S					Union Electric Co of Mo 3%s1971 1st M & coll tr 23/4s1975	M-N A-O	105	°111% 104% 105%	78	110 1131/2 103 103
Sequency Pwr Ltd 1st M 41/48 1966 St Jos & Grand Island 1st 4s 1947	4-0	-	104 104 104 104 104 104 104 104 104 104	18 11	104½ 106¾ 102½ 103¾	that Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s debs1967	J-J	104 1/4	35 104 14 104 1/2	- 4	20¾ 35 103 105
St Lawr & Adir 1st gold 5s1996 2d gold 6s1996	J-J A-0		*95 97 *97%		81 97 79% 96	2%s decentures1970 Union Pacific RR— 1st & land grant 4s1947	J-D	105	105 105 1/4	16	101 103 1/2
8t L Rocky Mt & P 5s stpd1955	1-1		*101%		92% 99%	34-year 3½s deb 1970 35-year 3½s deb 1971	A-O M-N	106%	106 105% 106 106%	9	104 107 1031/2 107
APrior lien 4s ser A 1950 ACertificates of deposit	2-2	70%	68 1/4 71 1/2 70 70 1/2 73 1/4 76 1/3	703	48 4 68 48 66%	Ref mtge 3s series B1990 United Biscuit 3½s debs1955	A-0		109 109 109 105 105	39	105% 107% 104% 104%
ΔPrior lien 5s series B 1950 ΔCertificates of deposit 1978 ΔCons M 4½s series A 1978	N-8	76 503/4	73½ 75½ 48½ 51¼	302 6 1,947	51 71% 51 70 36% 51%	Universal Pictures 3%s debs1959	W-8	104	104 104	17	98% 104
ACertificates of deposit stpd 25t Louis-Southwestern Ry	-		50 50 1/2	8	3614 5014		V				*****
A2d 4s inc bond certificates 1988	M-N J-J	123	116% 116% 93% 93½	1	108 116% 87½ 97½	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957 Virginia Electric & Power Co	M-N		*1141/2	12	109 1 109 1 112 115 15
AGen & ref gold 5s series A1990	1-D	89 ½ 100 ½	89½ 90 100 102 *112	29 87	72 95 ½ 72 100 ½	1st & ref mtge 2%s ser E1975 Va Iron Coal & Coke 1st gold 5s_1949	M-S	105	105 105	5	100 1/2 102 1/2 103 1/2 104 1/2
## Paul & Duluth 1st cons gold 4s_1968 ## Paul Union Depot 3 % 8 B1971	F-A	61 1/2	59% 62¼ 105% 105%	190	114% 114% 40% 62 104% 106%	Vs & Southwest 1st gtd 5s2003	J-J A-0	1-5.	110% 110%	8	118 123 101¼ 111
Scioto V & N E 1st gtd 4s1989 \$Beaboard Air Line Ry—	M-N	-	*132		130 % 133	Virginian Ry 3s ser B1995	M-N	109 1/4	109 109%	78	103% 106%
Δ Certificate of deposit	A-0		126 126 125½ 125½	6	86 120 86¼ 120¼	Wabash RR Co-	V	V			
△Ctfs of dep (N Y Trust) △Ctfs of dep (Chemical Bank)	V-0	571/2	57½ 59¼ 60 60 60¼ 60¼	15 23	39½ 53% 39¼ 57 39% 57½	Gen mtge 4s inc series A1981 Gen mtge inc 41/4s series B1991	Apr	9914	98% 100 - 93 93%	82 30	90 100 84 1/a 95
Alst cons 6s series A 1945 Actfs of dep (Guaranty Trust)	M-S	7834	78 78½ 78¾ 79½	20	53½ 74¾ 52¾ 75	Valworth Co 1st mtge 4s	A-0	1021/2	105 ½ 105 ½ 102 102 ½	11	98% 105% 100 102%
ACtfs of dep (Chemical Bank)	M-S	-	79 79½ *100½ 105	145	53½ 76% 78½ 101	Ward Baking Co 5½s debs (subordinated)1970 Warren Petroleum 3¼s1955	A-0 M-8	109 1/4	108% 110%	17	100 109 102 103 1/4
ACertificates of deposit Beaboard Air Line RR Co—		1003/	1003/ 1003/	110	81 105 99 ¼ 100	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948	P-A Q-M		65 67	6	60 73 1/2 103 1/4 105 1/2
Gen mtge 4½s ser A wi	F-A	100 ³ / ₄ 84 ³ / ₄ 20	100¾ 100% 84¾ 86 20 20½	119 449 53	76 83 ½ 20 49	Washington Terminal 2%s ser A_1970 Westenester Lig 5s stpd gtd1950	F-A J-D	= :	102 1/2 102 1/2 115 1/2 118	5	101 1/4 102 1/6 115 1/2 117 3/4
Seagram (Joseph E) & Sons 34s_1965 Shell Union Oil 24s debs1954	M-N J-J	1031/2	°107% 108¼ 103¼ 103%	35	104% 107% 101% 103	Gen mige 3½s1967 West Penn Power 3½s series I1966	J-D J-J		106 106 106 107 107 107 14	31	105% 107%
2%s sinking fund debentures1961 25 \Delta Bilesian-Am Corp coll tr 7s1941	F-A	7534	*104 % 7534 76	17	1011/2 1031/2	Western Maryland 1st 4s1952 Western Pacific 4½s inc ser A2014	A-O May	1081/2	108 1 109 1 111 113 1 12	120 69	104½ 108¾ 92¾ 115
Skelly Oil 2%s debs1965 Secony-Vacuum Oil 3s debs1964	3-3	1041/4	104 104 104 107 1/2	58 12	101½ 102¼	Western Union Telegraph Cc— Funding & real estate 4½=1950	M-N	107%	1071/2 1081/4	34	1061/2 1101/4
Southern Bell Tel & Tel Co-	A-0		*1301/8		126 130	25-year gold 5s1951 30-year 5s1960	M-S	105 106%	105 106 1/4 106 1/2 107 1/4	145 206 6	105 108 105¼ 108½ 101¾ 103¼
3s debentures1979 24s debentures1985	J-J F-A	1091/4	109¼ 109¼ 105% 106¼	40	107¼ 111 101½ 103½	Westinghouse El & Mfg 2 1/25 1951 West Shore 1st 4s guaranteed 2361 Registered 2361	M-N J-J J-J	91 1/6 87	90% 91% 87 88	150	77¼ 94 74 89%
Southern Pacific Co— 1st 4½s (Oregon Lines) A1977 Gold 4½s1968	M-8 M-8	105 10234	1043/4 1051/2 1021/2 1031/8	188 83	92¾ 105¼ 85¾ 104¾	Wheeling & Lake Eric RR 4s	M-S M-S		*10934 110 *1021/2		109% 110% 99 99
Gold 4½s	M-N M-N	102%	102 103 103 103 105 1/2 106 1/2	226 207	85 103% 84 106½	Wheeling Steel 3¼ series C1970 Wilson & Co 1st mortgage 3s1958	M-8	1071/4	106 1/2 107 1/4 105 1/2 105 1/4	4 2	104¾ 107 103¾ 105¼
Southern Pacific RR Co-	A-0	1061/4	1061/4 1063/6	8	105 107	Winston-Salem S B 1st 4a1960 1 A Wisconsin Central 1st 4a1941	2-7	88	117% 117% 87% 89	162	76% 95 79% 92%
1st mtge 2%s ser A1961 3%s series B1986	J-J	. 102 105½	102 1023/8 1053/8 1053/8	18	99 1/4 101 3/4 104 1/2 106 1/4	ACertificates of deposit	M-N	44	87 87½ 39 44% °39½	136	19 49¾ 20 42¾
3% series C	J-J	105¾ 138 105½	105 ¾ 106 ¼ 136 ¼ 138 105 ¼ 106	85 28	103¼ 106¼ 123 136¾ 95% 106½	Wisconsin Flec Power 3 1/28 1968 Wisconsin Public Service 3 1/48 1971	A-0 J-J	==	*107% 112 *108½	=	105% 108% 108% 110%
Devel & gen 6%s 1956	A-0	118 124 1/4	118 118 % 124 125	61 30 22	111 118½ 114½ 123½						
Mem Div 1st gold 5s1996	J-J	132	132 132 *1083/4	12	116 % 126 106 109 %	a Deferred delivery sale not included in the year's range. n Undernot included in the year's range. y Ex	the-rule s	year's ran	ge. d Ex-inter	est, e Oc	e. r Cash sale
Southwestern Bell Tel 2%s debs1985	A-O	105 % 66	105 105 % 66 66 ½	88 23	102 103 57 66 ³ / ₄	§Negotiability impaired by maturit pound unit of bonds. Accrued interest	y. †The pavable	price repres	ented is the d	ollar quot	ation per 200-
Stand Oil of Calif 24s debs 1966 Standard Oil N J deb 3s 1961 Sunray Oil Corp 3% debs 1959	J-D	10434	*106 1/8 105 1/2 107 1/2	110	103½ 105¾ 103 106¾ 105½ 107¾	Companies reported as being in b	ankruptcy med by su	, receiversh	ip, or reorgani	zed under	Section 77 of
Superior Oil 3½s debs	M-N		*10434 1051/2 *105 1051/4	, ==	104 ½ 106 % 104 106	*Friday's bid and asked prices; no Bonds selling flat.	sales bei	ng transac	ted during curi	rent week	
				A COLO		avinds seming mass.	10 ACC		THE STATE OF THE S		

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Jan. 12, and ending the present Friday (Jan. 18, 1946). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

New York Curb Exchange	Friday Week's Sales Last Range for Week Sale Price of Prices Shares		Range for	Year 1945	New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range for Year 1945		
Par		Low High		Low	High	Par		Low High		Low	High
P-Brill Motors warrants	10	91/2 11	3,800	2% Jan	11½ Dec	Aluminum Co common	713/6	71 75%	7,800	361/4 Jan	63 I
ne Wife ou common10		301/4 301/2	110	27 Nov	32 Apr	6% preferred100	1181/2	117% 1181/2	250	1121/2 Jan	1191/2
P Co5	53/4	5% 5%	1,100	101/2 Sep	141/4 Now	Aluminum Goods Mfg		241/2 241/2	300	1934 Jan	25
Supply Mig class A	-	223/4 223/4	100	191/2 Jan	x25% Dec	Aluminum Industries common				151/2 Jan	261/2
LSS B	534	53/4 6	4.800	31/2 Aug	634 Dec	Aluminium Ltd common	135	131 135	1.200	86 1/a Jan	122
worth Mig common	18	18 181/2	3,400	9½ Jan	19% Sep	6% preferred100			-	107% Oct	1101/2
Associates Inc (NJ)1	171/4	15% 171/2	1,700	11 Aug	18 Nov	0 % preserved	-		The second		
nvestors common	5 %	51/2 5%	900	21/4 Mar	61/2 Dec	American Beverage common1	4%	4% 5%	1,600	1% Mar	61/8
nvertible preferred10				36 1/2 May	39% Dec	American Book Co100			480	46 Mar	62
n Mfg Corp50e	161/2	1534 1736	31,400	5 1/2 Jun	183 Dec	American Central Mfg1	65 21	62 65 21 22 ¹ / ₄	3.900	11% Jan	251/2
convertible preferred10	211/4	20% x22%	5,200	22% Dec	2334 Dec	American Cities Power & Light—	**		0,000		
Tay Electric Appliance	9	9 93/8	2,100	3% Jan	9¼ Dec	Convertible class A25	5134	51 5134	600	44 Aug	54
ma Great Southern50		130 13134	130	99 % Jan	13434 Nov	Class A25		471/2 493/4	1,300	42 1/a July	48%
ma Power Co \$7 preferred	1171/4	1171/4 118	150	1151/4 May	12234 Nov	Class B.	81/4	7% 81/2	7,100	4 Jan	81/2
preferred		108 10934	60	106 Jan	110½ Nov	American Cyanamid Co common10		50% 55%	10,400	361/4 July	50
& Fisher common1	13	13 14	200	61/4 Apr	14% Dec	American & Foreign Power warrants	234	21/8 21/2	12,900	Jan Jan	23/4
Int'l Investing \$3 conv pfd		47 48	75	THE RESERVE OF THE PARTY OF THE	48 Feb		25	24 1/2 26	1,600	17% Jan	2434
Products (Mich)10		531/2 60	1.100			American Fork & Hoe common	441/4	43 1/8 45 1/2	14,700	31 Jan	461/8
fer Bros Co common		14 14	50	29 Jan 8¼ Jan	60½ Nov 11½ Oct	American Gas & Electric 10 434 % preferred 100	49.74	1111/4 112	350	x111 Aug	115

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 18

STUURS— New York Curb Exchange	Friday Last	Week's Range of Prices	Sales for Week	Range for 1	Vear 1945	STOOKS Friday Week's Sales New York Curb Exchange Last Range for Week Sales Friday Sales Range for Week Sales Friday Sales Range for Year 1945
American General Corp common	48¼ 29 46 25¾ 24 5½	1.500 High 14 % 14 % 49 % 49 % 49 % 45 % 46 % 26 % 26 % 28 % 28 % 21 % 24 % 46 % 55 56 16 19 %	700 400 2,000 500 14,900 100 3,300 43,200 300 275 30,100	Low 8 % Jan 41 % Jan 41 % Jan 47 % May 18 Mar 32 % Jan 25 % Apr 20 Nov 1 % Jan 31 Jan 41 % Jan 11 % Jan 11 % Jan	High 14 1/4 Dec 50 Dec 54 July 29 1/4 Dec 45 1/2 Dec 26 1/4 Oct 32 1/2 Dec 24 1/2 Nov 6 1/4 Dec 59 Dec 19 1/4 Dec	Casco Products
American Seal-Kap common 10e Amer Superpower Corp com 10e 14 \$6 preferred 5% series preferred 5 American Thread 5% preferred 5 American Writing Paper common 5 Anchor Post Fence 5 Anglo-Iranian Oil Co Ltd 7 Am dep rcts ord reg 5 Angostura-Wupperman 5 Apex-Elec Mfg Co common 10e	9 1/8 2 7/8 51 1/2 7 9 3/4 12 3/4 19 1/2 5 1/6	8½ 9½ 25% 3 119½ 119½ 47¼ 52½ 6% 73% 93¼ 10½ 11 13 19½ 19½ 5½ 5½ 41% 42½	2,000 125,400 50 8,400 6,100 3,100 4,800 50 2,600 600	4% Jan 3% Jan 120 Dec 18 Jan 4% Jan 5½ Jan 3% Jan 173% Aug 3 Jan 20% Jan	9% Oct 3½ Nov 135 Aug 49% Nov 8½ Dec 11¾ Dec 12¼ Dec 20½ May 6½ Nov 41 Dec	Cessna Aircraft Co common 1 6% 6% 6% 6% 6% 6% 3% Aug 7% Dec Chamberlin Co of America 5 25% 21 29 6,500 8% Feb 20 Nov Charlis Curp common 10 18 18 50 10% Jan 21% Dec Cherry-Burrell common 5 21% 2034 21½ 450 16% Jan 22 Nov Chessebrough Mfg 25 147 147 147 50 112 Jan 145 Dec Chieago Flexible Shaft Co common 45 433 45 1500 34½ Feb 50 Nov Chieago Rivet & Mach 4 16 15½ 16% 875 11¼ Sep 17¼ Sep Chief Consolidated Mining 1 2% 2% 3 39,000 % Aug 3 Dec 4Childs Co preferred 100 155
Appalachian Elec Pwr 4½% pfd_ 100 Argus Inc Argus Inc Argus Inc Argus Inc Argus Inc Argus Inc Common class A non-voting 6% preferred 10 Arkansas Power & Light \$7 preferred Aro Equipment Corp Ashland Oil & Refining Co Associated Electric Industries American dep rects reg Associated Laundries of America Associated Tel & Tel class A Atlanta B.rm & Coast RR Co pfd_ 100	13½ 6% 7 10¾ 25½ 13%	114 ¼ 114 ¾ 123¼ 14	70 6,500 9,400 32,000 1,700 4,000 7,700 9,700 625	111 % Jan 7 % Jan 7 % Jan 3 % Jan 10 % Jun 110 % Feb 16 % July 7 % Apr 8 % Aug	116 Dec 15% Dec 7% Dec 7% Dec 11% Dec 11% Dec 115 Dec 29% Dec 15 Oct 10% Dec 4 Nov 17 Feb 104 Aug	City Auto Stamping 17½ 16½ 17½ 2,800 8% Jan 18% Dec City & Suburban Homes 10 11% 11% 12 400 9 Jan 13½ Nov Clark Controller Co 131 29½ 32 1,350 19% Jan 28½ Dec Claude Neon Lights Inc 1 7% 7½ 8¼ 34,800 1% Jan 8 Dec Clayton & Lambert Mfg 19½ 18% 19½ 1,700 8½ Jan 22½ Jun Cleveland Electric Illuminating 48 47½ 49 800 35½ Jan 50 Nov Clinchfield Coal Corp 100 74 70 76 1,270 28½ Jan 70½ Oct Club Aluminum Utensii Co 8% 8% 8% 500 3¾ Jan 8½ Nov Cockshutt Plow Co common 16¼ 16¼ 16% 550 11% Jan 17½ Dec Colon Development ordinary 6 5½ 6¼ 6¼ 6¼ 3% Aug 7% Dec Colonial Airlines 1 33½ </td
Atlantic Coast Fisheries Atlantic Coast Line Co. Marias Corp warrants Atlas Plywood Corp Automatic Products Automatic Voting Machine Avery (B F) & Sons common 6% preferred Ayrshire Collieries Corp Babcock & Wilcox Co.	9% 24% 17% 10% 21%	14% 16 90 90 9 9% 24% 26 16½ 18% 9% 10½ 19 22½ 26 26% 27 28	15,000 100 29,600 2,700 8,000 3,500 4,300 125 300	742 Aug 5814 Jan 1714 Jan 1714 Jan 12 Apr 512 Jan 1012 Jan 23 Jan 1616 Mar	12% Nov 91 Dec 10 Dec 27% Dec 18½ Jan 10½ Nov 20% Oct 28¼ Oct 28¾ Oct	Coloraco Fuel & Iron wrnts (new) 834 734 936 31,000 4 Oct 946 Dec Colt's Patent Fire Arms 25 42 414 4342 3,000 3442 Mar 4644 Oct Columbia Gas & Electric— 5% preference 100 9749 9749 9934 630 71 Jan 101 Oct Commonwealth & Southern wariants 4 14 16 560,800 1764 Jan 16 Nov Community Public Service 25 3742 3742 3842 500 2744 Jan 41 Dec Commonity Water Service 1 336 334 336 2,000 16 Jan 436 Nov Compo Shoe Machinery— V t c extended to 1946 1 1734 1946 1,450 1134 Jan 23 Dec Conn Gas & Coke Secur common 444 446 442 1,100 1 Feb 536 Dec Sa preferred 1 1214 20 2136 2,300 746 Jan 4344 Mar Consolidated Biscuit Co. 1 2144 20 2136 2,300 746 Jan 2536 Dec Rights wi 246 3 242 3 2,100
Baldwin Locomotive— 7% preferred	16% 111/4 21 10/4 16 17	41½ 41½ 16 17½ 12 12 21 21¼ 19 11¼ 19 19 15 16 59 23¼ 25 6¾ x7¾ 171 171¼ 40½ 40½ 40½	50 3,300 78,100 150 17,600 125 200 500 2,700 3,600 20	40 Aug 10% Jan 9% Nov 3 Feb 15% Apr 5% Jan 8% Mar 106 Mar 9 Jan 18% Sep 3% Aug 145 Jan 30 Mar 36% Mar	43 Apr 16 Dec 12 Feb 9 Dec 20 Dec 20 Dec 10 Dec 25 Nov 135 Nov 135 Nov 135 Dec 24 Nov 8 Dec 46 Dec 46 Dec 46 Dec	Consoi G E L P Balt common 90% 90 91 900 67½ Jan 87 Dec 1½% Series B preferred 100 116 117 290 114½ Sep 118½ Jun 109 100 30 108 Dec 116¾ Nov 109 110 30 108 Dec 116¾ Nov Nov Consolidated Gas Utilities 1 9% 9% 10 4,900 55% Apr 10½ Oct Consolidated Retail Stores 1 25½ 24½ 26½ 3,000 8% Jan 26½ Dec Consolidated Retail Stores 1 25½ 24½ 26½ 3,000 8% Jan 26½ Dec Consolidated Retail Stores 1 25½ 24½ 26½ 3,000 8% Jan 26½ Dec Consolidated Retail Stores 1 25½ 25½ 24½ 26½ 3,000 8% Jan 26½ Dec Consolidated Retail Stores 1 25½ 25½ 25½ 25½ 25½ 3,000 25½ Jan 6 Nov Consolidated Steel Corp 35¼ 35¼ 37 2,600 16¼ Aug 38% Nov Consol Textile Co 106 11½ 10% 11½ 10,300 4% Jan 11¾ Dec Continental Fdy & Machine Co 1 29% 28 30 5,900 13¾ Jan 29% Nov Continental Gas & Electric Co 100 111½ 111 111¼ 780 102 Sep 113 Apr Cook Paint & Varnish Co 29½ 30 200 15 Jan 30 Dec Corpucopia Cold Mines 56 23% 11½ 25% 102,500 16 Jan 30 Dec Corpucopia Cold Mines 56 23% 13% 23% 100 2 Jan 8½ Nov Corp On & Reynolds 1 74% 63% 73% 10,100 2 Jan 8½ Nov S6 preferred 106 105 107 60 8% Jan 109½ Dec 106 105 107 106 105 107 106 105 107 106 105 107 106 105 107 106 105 107 106 105 107 106 105 107 106 105 107 106 105 107 106 105 107 106 105 107 106 105 107 106 1
Berkey & Gay Furniture Bickfords Inc common Birosboro Steel Fdy & Mach Co com Biauner's common Biise (B W) common Biue Ridge Corp common \$3 optional convertible preferred Blumenthal (S) & Co Bohack (H C) Co common 7% 1st preferred Bourlois Inc Bowman-Biltmore common 7% 1st preferred \$5 2d preferred Brazilian Traction Lgt & Pwr Breeze Corp common Brewster Aeronautical	5 % 1 5 % 48 % 27 5 % 56 % 32 % 26 45 % 26 26 22 14 %	5% 6 21 21% 15% 16 35 48% 26 28% 5% 56 56% 30% 34 46 55% 57% 149 149 41 46 26 26 3 3% 77 83 77 83 55 26% 25 26% 23 23% 5 52 25%	24,400 150 4,200 1,475 4 10,300 3,500 3,100 400 50 650 190 17,600 3,300 4,800 8,100 4,800 8,100 2,700	1% Jan 147a July 10% Jan 15% Jan 15% Jan 15% Jan 15% Jan 110 Jan 12% Jan 12% Jan 12% Jan 22 Jan 34% Sep 2½ Aug 20 Jan 13% Feb	6¼ Dec 21½ Dec 15¾ Nov 34¾ Dec 36¼ Jun 6¼ Dec 57½ Feb 28½ Sep 53½ Dec 150 Dec 44 Nov 29¾ Nov 4 Nov 79½ Nov 6½ Dec 26 Dec 24 Dec 6 Jun	Cosden Petroleum common
Bridgeport Oil Co- Brillo Mfg Co common Class A British American Oil Co- British American Tobacco- Am dep rects ord bearer	9 ½	9½ 10% 21 21 	18,500 13,600 13,600 20 8,800 2,700 12,700 12,700 12,700 12,700	5% Aug 17 Mar 31 Jun 20% Aug 19% Feb 19% Jan 5% Sep 20% Jun 21% Apr 5% Jan 24 Jan 20 Feb 91 Feb 3% Jan 10 Jan 104% Dec 103% Jan 11% Jan 11% Jan 3 Jan 4 Jan	111% Dec Nov 35 May 24 Dec 23½ Nov 23¼ Dec 7½ Nov 28 Dec 43¼ Dec 113½ Nov 34 Sep 46% Dec 100 Sep 97% Nov 48 Dec 101% Feb 155% Dec 106½ Nov 22½ Nov 22½ Nov 22½ Nov 23¾ Dec 13¾ Dec 10¼ Nov Nov 48 Nov 22½ Nov	Davenport Hosiery Mills
Cable Electric Products common50 Voting trust certificates50 Cables & Wireless— American dep rcts 5% pfd6 Calamba Sugar Estate California Electric Power1 Callite Tungsten Corp Camden Fire Insurance Canada Bread Co, Ltd	4 ½ 1 1 1½ 1 11% 1 11%	5½ 5³ 4½ 4³ 10% 11%	4 1,500 8 9,900	2 Jan 134 Jan 334 Jan 734 Jan 634 Jan 63 Mar 20 Jan 5 July	7¼ Dec 5% Dec 4½ Dec 10½ Sep 13 Nov 14% Nov 25 Nov 5 July	Dominion Textile Co Dun Post
Canada Cement Co Ltd common 6 % preferred 10 Canadian Car & Foundry Ltd— Participating preference Canadian Industrial Alcohol— Class A voting Class B non voting Canadian Marconi Capital City Products Carman & Co class A Class B Carnation Co common Carolina P & L \$5 pfd Carter (J W) Co com For footnotes see page 341.	32 32 34 34 24% 57½	30% 32 17½ 18 14 14 4 4½ 32½ 35 33% 33% 21 25½ 57½ 59½ 13 13%	550 4 25 800 160	8½ Jan 108½ Apr 25½ May 6 Jan 5½ Apr 1% Jan 16½ Jan 28 Mar 12 Jan 42½ Feb 116 Sep 8½ Jan	8% Jan 108½ Apr 29½ Nov 20 Dec 17 Dec 6 Nov 30 Dec 33 May 21% Dec 57½ Dec 119½ July 16% Nov	East Gas & Fuel Assoc common 7 6 7 6 7 600 2 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JANUARY 18

RANGE FOR WEEK ENDING JANUARY 18								
New York Curb Exchange New York Curb Exchange Last Range for Week Sales Friday Last Range for Week Sales Friday Low High	Range for Year 1945 Low High	New York Curb Exchange Real Price Bale Price Bale Price Sale Price Low High	Range for Year 1945 Low High					
Electric Power & Light 2\(\delta\) pfd A 145 145 145 150	70 Jan 145 Dec 13 Jan 8% Dec 11 4 Jan 19% Dec 35 4 Jan 58 Dec 15 Jan 33% Jun	Illinois Zinc Co	13½ Mar 32¾ Oct 6¼ July 8 Dec 11¾ Jan 15 Jun 12½ Jan 15 Jun					
5% preferred 50 51 51% 250 Empire District Electric 5% pfd 100 110 110 10 Emseo Derrick & Equipment 13% 14 500 Equity Corp common 4 3% 4½ 36,800	50 Sep 52 Oct 104½ Sep 108½ May 103¼ Aug 15¾ Dec 1½ Jan 4 Nov	Imperial Tobacco of Canada	11 Jan 12% July 24% Sep 30% Dec 112% Sep 116 Jun					
### Some of the common	43 Jan 54 Nov 7% Mar 17¼ Oct 25 May 33 Oct 30% Sep 48 Dec	7% preferred 100 93½ 93½ 95 160 Insurance Co of North America 10 103 97½ 104 3,050 International Cigar Machine 26¾ 26¾ 27¼ 1,800	52 Jan 100 Oct 57 Jan 100 Oct 85% Feb 113 Nov 19% Mar 26% Nov					
Pairchild Camera & Inst Co 15% 15% 2.500	11 Aug 161/2 Nov	International Hydro Electric— 80 60	19 Jan 68 Nov 20% Feb 28½ Nov 9½ Jan 26 Dec					
Fairchild Engine & Airplane 1 6¼ 6 6% 39,200 \$2,50 conv pfd 85¼ 85 87 225 Falstaff Brewing 1 24¾ 24¾ 25 600 Fansteel Metallurgical 78¾ 75 80 2,350 Fedders-Quigan Corp 1 12½ 12 13¾ 15,000	3 May 7% Dec 56% Oct 100% Dec 16 Apr 27 Dec 38% Feb 106 Nov 11% Oct 14% Oct	International Petroleum coupon shs. 23½ 23% 24¾ 15,200 Registered shares	18% Sep 22 Mar 18% Oct 21½ Mar 8½ July 13 Jan 2¼ Jan 6¼ Dec					
Fire Association (Phila) 16 68½ 67½ 68 50 Ford Motor Co Ltd— 81 8% 8¼ 8½ 12,300 Ford Motor of Canada—	23½ Jun 27 Nov 56 July 75 Jan 5¾ Jan 8½ Dec	International Utilities Corp com	23 Jan 40% Dec 17% Jan 42 Jun 34 Jan 2% Dec 19 Jan 29 Dec 8% Oct 14% Dec					
Class A non-voting 29 ½ 28 ¾ 29 % 1,800 Class B voting 34 33 34 150 Ford Motor of France— Amer dep rcts bearer ——————————————————————————————————	22½ Jan 31 Dec 22½ Jan 32 Dec 3% Jan 7% May	Italian Superpower A 2% 2% 3% 2,700	1 Jan 4% Mar					
Fox (Peter) Brewing 1.25 28 ½ 28 ½ 650 Franklin Co Distilling 1 14¾ 14 15½ 3,300 Franklin Stores 1 21½ 20½ x23 3,500 Froedert Grain & Malt common 1 36¾ 31¾ 36¼ 2,900	5¼ Mar 9½ Dec 24½ Aug 34 Jan 3½ Jan 20 Nov 10% July 23½ Dec 17% Jan 31½ Dec	Jeannette Glass Co 23 20 ½ 23 3,100 Jersey Central Pwr & Lt 5½ % pfd. 100 108 108 100 6% preferred 100 110½ 110 110½ 40 7% preferred 100 110½ 110½ 110½ 50 Julian & Kokenge Co 26 ½ 27 200	4% Jan 20% Nov 104 Jan 108% Nov 107% Mar 111 Nov 108% Mar 114% Dec 21% Feb 29% Nov					
Fuller (Geo A) Co1 32½ 31¼ 33 1,000 \$3 conv stock	17% Jan 37 Dec 55% Jan 105 Dec 77 Jan 131 Nov	Kansas Gas & Elec 7% preferred100	116% Feb 121 Nov					
Garrett Corp common 111/4 101/2 113/4 6,800 Gatineau Power Co common 11/4 101/2 113/4 6,800	7¼ Aug 13 Nov 9½ Jan 14½ Nov	Kawneer Co 19 19 20 900 Kennedy's Inc 25 23½ 25 1,200 Ken-Rad Tube & Lamp A 7 7½ 1,250 Key Co common 13¾ 14 75 Kidde (Walter) & Co 28½ 28½ 8,500	20½ Dec 25 Dec 13 Jan 25 Dec 15¼ Oct 135¼ Oct 8¼ May 16½ Dec 18 Apr 26 Oct					
5% preferred 100 Gellman Mfg Co common 13 12½ 13½ 6,800 General Alloys Co 8¾ 8½ 9½ 3,300 Gen Electric Co Ltd— Amer dep rets ord reg 11	87% Jan 92% Oct 3% Jan 15% Dec 1% Jan 11% Nov 14% Aug 18% Dec	Kimberly-Clark Corp— 4½% preferred— 5% preferred D— 100 86½ 86½ 86½ 100 5% preferred D— 100 114½ 114½ 10 86½ 86½ 200 5% preferred D— 100 100 100 100 100 100 100 1	113½ Nov 113½ Nov 52½ Jan 86 Dec 43¾ Jan 77 Dec 25 Dec					
Amer dep rets ord reg. 91 General Finance Corp common 1 13½ 13 13⅓ 3,400 5% preferred series A 16 9½ 9⅙ 100 Warrants 9 9⅙ 300 General Fireproofing common 9 29 27¾ 29¾ 2,700 General Outdoor Adv 6% pfd 100 109 107½ 109 20	6% Apr 14% Dec 8% Feb 10% Oct 9 Dec 9% Dec 18% Jan 29% Dec	Kingston Products 1 8% 7% 8% 10 000 Kirby Petroleum 1 9% 9 9% 2,200 Kirkland Lake G M Co Ltd 1 2 1% 2 55,300 Klein (D Emil) Co common 30½ 30½ 100	3% Jan 9½ Dec 7 Apr 10½ Dec 12 Jan 2% Nov 15½ Jan 32 Dec					
General Public Service \$6 preferred 9% 8% 9% 700	101 Jan 107% Oct 54 Jan 125 Dec 1½ Jan 10¾ Nov 2½ Jan 6½ Dec 92 Jan 109 Nov	Kleinert (I B) Rubber Co	16½ May 23¼ Dec 14½ Mar 32½ Dec 8¼ Aug 145% Nov 99 Jan 100 Jan					
Gen Water Gas & Electric common	13¼ Jan 21½ Nov 111% Jan 117 Dec 109½ May 110 Jan 15 Jan 35 Dec 52½ May 53¼ Dec	Krueger Brewing Co1 14% 13% 15 1,200	9 Jan 151/4 Nov					
Gleaner Harvester Corp 2.50 23 22½ 23½ 4,300 Glen Alden Coal 23½ 22½ 24¾ 10,900 Gobel (Adolf) Inc common 1 7¼ 7½ 7½ 7½ 16,000	12¾ Jan 21¼ Dec 18 May 32 Nov 17¼ July 24¾ Dec 17% Jan 25% Dec	Lake Shore Mines Ltd 1 21% 21% 22% 7,000 Lakey Foundry & Machine 1 10% 9% 10% 7,800 Lamson Corp of Delaware 5 12% 12 12½ 4,000 Lane Wells Co common 1 20 20 20% 1,300 Langendorf United Bakeries class A 31 32 100	15 % Jan 23 May 3% Jan 9½ Dec 6% Jan 14% Dec 13¼ Mar 24¼ Dec 25½ Jan 34 Nov					
Ches B 65 65 25 Ches B 38 36¾ 38 600 \$4.50 prior preferred - 103 103 20	3½ Jan 75% Des 48¾ Jan 71¼ May 13 Jan 47 July 103 Jun 106 July	Class B	6½ Mar 12% Dec 21¾ Dec 22½ Dec 4 Mar 11½ Dec 48 Mar 80 Oct 31 Oct 40 Nov					
Gorham Inc class A	1/2 Jan 21/2 Dec 39% Feb 48% Dec 7/4 Jan 14½ Dec 47 Jan 52 Nov 39% Jan 64 Dec	Le Tourneau (R G) Inc	1¼ Sep 4 Nov 28½ Feb 46½ Dec 13% Feb 25 Dec					
Graham-Paige Motors \$5 conv pfd_25 41½ 36½ 44½ 10.200 Grand Rapids Varnish 1 12% 12½ 13% 1,200 Gray Mfg Co 22½ 21½ 23½ 8,200 Grayson Shops (Cal) 1 23½ 22 23¾ 3,400 Great Atlantic & Pacific Tea	22¼ May 37 Aug 7½ Mar 14 Dec 10% Apr 24½ Dec 8¾ Aug x24 Dec	Line Material Co	14 Jan 26½ Dec 27½ Feb 30½ Apr 2¾ Jan 18½ Dec 24 Mar 25½ Oct					
Non-voting common stock	86 Jan 117 Oct 127 Jun 140 Feb 35½ Mar 47½ Dec 10¾ Mar 24½ Nov	Common ctfs of dep 234 234 3 97,100 7% preferred A ctfs of dep 1064 105 107 550	18% Jan 30¼ Oct 10% Jan 16% Dec 15 Sep 3½ Dec 85 July 111 Dec					
Gypsum Lime & Alabastine 15 14 15 1,500 116 116 50	7% Jan 15% Dec 109 July 114½ Mar 8 Feb 13 Nov	6% preferred B ctfs of dep 96½ 95 97½ 2,475 Louisiana Land & Exploration 1 11¾ 12½ 15,800 Louisiana Power & Light \$6 pfd 46 39 46 1,200	80¼ Aug 99 Dec 7 Aug 12½ Dec 109½ Oct 114½ Jun 32 Jan 41½ Oct					
### Hamp Co 16½ 15% 17½ 3,300 Hamilton Bridge Co Ltd. 9¼ 9 9½ 1,850 Hammermill Paper 16 39½ 38¾ 40¾ 700 Hartford Electric Light 26 68½ 68½ 30	9% Jan 17¼ Dec 6 Apr 10¼ Dec 27 Aug 42½ Dec	Manatt Sugar optional warrants 8 8 8 8 3,400 Mangel Stores common 1 46 48 1,500 Manischewitz (The B) Co	2% Mar 8% Nov 14% Jan 41½ Dec					
Harvard Brewing Co. 1 636 636 676 9,800	53¼ Jan 67½ Nov 1¾ Jan 8 Nov 3% May 8¼ Nov 7 Jan 12% Dec	Mapes Consolidated Mfg Co	17 Mar 18 Mar 33 Jan 40 Oct 5½ Aug 6¾ Feb 8¼ Jan 13½ July					
Hearn Dept Stores common 17½ 16½ 18¼ 3,000 Heisa Mining Co 256 17% 17 18¾ 13,200 Helena Rubinstein 44¾ 43 44¾ 325 Class A 16¼ 16¼ 16½ 200	6¼ Jan 19% Dec 8% Jan 18 Dec 20¾ Mar 45 Dec 14½ Jan 17 Nov.	Marion Steam Shovel 15 1/4 13 15 3/4 4,000 Mass Utilities Association v t e 1 37/6 33/4 4 7,100 Massey Harris common 14 13 1/2 14 1/6 2,200 McCoil-Frontenac Oil Co 6% pfd 100 - 94 1/2 94 1/2 40 McCord Corp common 19 3/4 22 3/4 6,500 43 43 45 400	1 Jan 434 Dec 7% Mar 14¼ Dec 94 Mar 94 Dec 7 Jan 22% Nov 36% Mar 46 Oct					
Heyder Chemical common	11 Jan 16 Dec 103 Jan 110 Dec 5 Jan 27 Dec 19 Jan 39 Dec	McWilliams Dredging 17½ 17½ 18½ 5,300 Mead Johnson & Co 1 29½ 28 29% 3,900 Memphis Natural Gas common 9½ 8% 10 7,400	12% Jan 18% Dec 29 Dec 30 Dec 4% Jan 13 Dec					
Hoe (R) & Co class A 10 78 74½ 48 800 Hollinger Consolidated G M 5 14½ 14% 14% 2,900 Holphane Co common 26¼ 23 27 2,500 Horder's Inc.	33 Jan 78% Dec 9% Jan 14% Nov 14% Jan 26% Oct 14 Jan 21 Dec	Mercantile Stores common 24½ 24½ 25¼ 3,700 Merritt Chapman & Scott 23¼ 20¼ 24 9,600 Warrants 10 109¾ 109¾ 110 75 Messabi Iron Co 1 11 8¾ 11 66,200	25½ Déc 27% Dec 13½ Jan 22½ Dec 3½ Apr 9% Dec 100 Jan 110% Dec 3% Jan 7¾ Nov					
Horn & Hardart common 40¼ 40¼ 43 450 6% preferred 100 Howard Stores Corp 1 37½ 37¼ 38% 3,750	124 May 130 May 30¼ Jan 41¼ Dec 110 Mar 113 Jan 25 Oct 40 Nov	Metal Textile Corp	3½ Jan 12½ Dec 45 Jan 60 Dec 3 Jan 9½ Nov 8½ Mar 193a Nov 1½ Jan 6¼ Dec					
Hussmann Ligonier Co x28½ x28½ 30¼ 200	23 Jan 34 Dec 40 4 Aug 50 Feb 7 May 14 Dec 10 4 Jan 33 ½ Nov	Micromatic Hone Corp 123 23 23 24 1,700 Middle States Petroleum class A v t c.1 17 17 17 17 300 Class B v t c 3 34 3 34 3 3,100	8¼ Jan 15 Nov 12% Jan 26 Nov 15% Aug 23 May 2% Aug 5 Feb					
Com stk purch warrants	42 Sep 48 Nov 7 Jun 20 Oct 3% Jan 9½ Dec 28 Mar 48½ Dec 334 May 6½ Dec	Midland Oil Corp \$2 conv preferred 15 15 15 15 225 Midland Steel Products 35 35 50 Midvale Co common 40 39 40% 925	11 Jan 22% Dec 10% Aug 18% Dec 26 Mar 36 Nov 28% Jan 42% Nov					
Eygrade Food Products 24% 23% 24% 1,300	14% Mar 25% Dec	Mid-West Abrasive 50 8½ 8½ 8½ 4,400 Midwest Oil Co 10 12 11¾ 12½ 3,400 Midwest Piping & Eupply 38 34 38 150 Mid-West Refineries 1 5½ 5½ 5½ 5½ 7,800 Miller Wohl Co common 1 31¾ 29 33¼ 7,800	2¾ Feb 8% Dec 8½ Jan 13 Dec 27 Jan 37 Dec 3½ Jan 7 Dec 14 Aug 27½ Dec					
100 100	14% Jan 34½ Dec 53 Jan 73 Dec 15 Mar 20 May	5% conv preferred 50 86% 97 725 Mining Corp of Canada 10% 9% 11¼ 9,800 Minnesota Mining & Mfg 45% 46 200 Minnesota P & L 5% pfd 100	46 Aug 81 Dec 1% Jan 8% Dec 43 Dec 49 Dec 104 Sep 107 Nov					
	man to the state of the state o	· · · · · · · · · · · · · · · · · · ·						

NEW YORK CURB EXCHANGE BANGE FOR WEEK ENDING JANUARY 18

STOCKS New York Curb Exchange	Friday Week's	Sales	AA.	NGE FOR WEEK	ENDING JANUARY 18		S. A. C.		2 1812	
Par			Range for	Year 1945 High	New York Curb Exchange	East Sale Price	of Prices	Sales for Week Shares	Range for	r Year 1945
Missouri Public Service common Molybuenum Corp Monogram Pictures common 5½% conv preferred 10 Monroe Loan Society A Montana Dakoia Utilities new com 5 Montgomery Ward A Montreal Light Heat & Power Moody Investors partic pid	16% 16% 17% 8% 2 8% 3 8% 4 2 8 8% 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	7,400 4 17,600 3 300 2 2,900 3,510 40 600	13 Jan 9¼ Apr 3 Feb 9½ Aug 2½ Jan 10¼ Feb 179 Feb 18¼ Mar	33¾ Nov 17¾ Nov 9½ Dec 21 Dec 5 Oct 13 Oct 197¾ Dec 22 Apr	Pleasant Valley Wine Co	9% 26%	Low High 6% 7% 24½ 27½ 9¼ 10% 24½ 26%	2,000 600 25,800 1,900	Low 4 Jan 16½ Jan 3% Jan 12% Jan 63% Jan 96¼ Nov	7% Nov 24½ Dec 8% Dec 25 Dec 14% Dec 96% Nov
Morris Plan Corp of America 10c Mountain City Copper common 5c Mountain Producers 10 Mountain States Power common 10 Mountain States Tel & Tel 100 Murray Ohio Mfg Co 10 Muskegon Piston Ring 2½ Muskegoe Co common 2	9% 9% 10 4% 4½ 5 9½ 9½ 10½ 28¾ 28¾ 148¾ 148¾ 27¼ 28¾ 19⅓ 19¼ 19¼ 19%	50 10 800 840	38% Jan 8 Nov 1% Jan 6% Jan 24% Feb 129 May 18 Jan 13% Jan	48 Dec 1034 Nov 53 Dec 1034 Dec 304 Dec 146½ Dec 29 Nov 20% Dec	Pratt & Lambert Co Premier Gold Mining	175% 23% 16 103%	45 45% 2% 2½ 85 85 16½ 17% 2½ 2½ 15¼ 16% 10¼ 10%	250 71,000 40 6,100 37,500 2,900 300	31 Jan 11 Jan 51 Jan 12 Mar 46 Jan 10% Apr 8% May	46 Dec 21½ Nov 80½ Dec 17½ Dec 3 Nov 16½ Dec 10½ Nov
Nachman Corp	N 27½ 27½ 28½	800	10 Jan	17% Feb	6% 1st preferred 100 7% 1st preferred 100 Puget Sound Power & Aight— ### Sprior preferred Puget Sound Pulp & Timber Pyle-National Occommon Pyrene Manufacturing 18	1	108 108 112 112 110¼ 110¼ 23½ 23½ 21 22¼ 17 18	25 100 550 3,400	106 ½ Nov 110 Nov 105 Sep 16½ Jan 13¼ Mar 13¼ Aug	112 May 118% Jun 110% Jan 25% Nov 23% Dec
National Breweries common 7% preferred 28 National Candy Co common 8% National City Lines common 50g National Fuel Gas National Hig & Stores common 1 National Rubber Machinery National Steel Car Ltd National Transit 12.50	42 42 37 37 3914	10 550 14,800 18,800 2,300	2¼ Jan 33½ May 39% Mar 19¼ Aug 15¼ Jan 11 Jan 8½ Feb 11 Jan 16½ Jan 11¼ Jan	7¼ Nov 43 Dec 39% Mar 35 Nov 25¼ Dec 15¼ Dec 23¼ Dec 20% Dec 19½ Jun	Quaker Oats common 6% preferred 100 Quebec Power Co	0	105 106 171% 171%	540 30	76½ Jan 156 Jan 13 Jan	107 Dec 170 Dec 15 Dec
National Tunnel & Mines common1 National Union Radio306 Nebraska Power 7% preferred190 Nelson (Herman) Corp5 Neptune Meter class A	3% 3% 4 9% 8% 10 110 109% 110 20 19 20% 2134 22	14,000 29,800 200	1% Jun 5 May 106½ Nov 9 May 8% Jan	15¾ July 4¾ Dec 8¾ Nov 113 Aug 25 Nov 23 Dec	Radio-Keith-Orpheum option warrants. Railway & Light Securities Voting common 10	8 22½	7¾ 85% 22½ 23¼	45,000 425	1% Jan 15% Jan	8% Dec 23% Dec
Nestle Le Mur Co clas? A. New England Power Associates. 6% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 1,000 1,000 50 1,700 100 4,900 6,500	7 % Jan 6 Jan 63 Jan 21 ¼ Jan 110 ¼ Feb 14 ½ Jan 20 ¾ Jan 63 Mar 2 % Mar	15½ Nov 13 Dec 94½ Dec 30¾ Nov 136 Nov 41 Dec 31 Dec 75½ Oct 9¼ Dec	Railway & Utility Investment A 18 Rath Packing Co. common 10 Raymond Concrete Pile common 3 convertible vreferred. Raytheon Manufacturing common 50c Reed Roller Bit Co 8 Reliance Electric & Engineering 5 Rice Stix Dry Goods Richfield Oil Corp. warrants	331/4	4 4 ½ 32 33 % x38 ½ 39 ½ 56 % 58 25 ¼ 27 ¼ 35 37 ½ 26 ¾ 34 % 43 47 ½ 4 4 %	300 1,225 1,500 20 15,500 1,100 18,525 2,300 12,900	1½ Jan 29½ July 22½ Jan 52 Apr 17¾ Aug 22 Aug 14½ Jan 19 Jan 34 Jan	4% Dec 42½ Feb 40 Nov 59¼ Nov 30 Dec 33 Dec 31½ Dec 48½ Dec 5¼ Dec
N Y Auction Co common N Y City Omnibus warrants N Y & Honduras Rosario 10 N Y Merchandise 10 N Y Shipbuilding Corp 10	11 9% 11 61 58% 64	1,200 650	x5 Mar 12 Jan 30 1/8 Apr 16 1/2 Jan	11% Dec 22 Jan 63½ Dec 31% Dec	Richmond Radiator1 Rio Grande Valley Gas Co v t c1 Rochester Gas & Elec 6% pfd D100 Roeser & Pendleton Inc Rolls Royce Ltd Am dep rets for ord reg	8 % 2 % 19 %	8% 9¼ 2½ 2% 106¼ 109 19¼ 20¼	14,300 27,200 70 800	3% Jan % Jan 105% Aug 12 Jan 19% Jun	10½ Dec 2% Nov 109 May 22 Dec
Founders shares	19 ³ 4 19 19 ³ 4 93 ³ / ₂ 90 ³ / ₂ 95 10 ³ / ₄ 9 ³ / ₄ 10 ³ / ₄ 119 ³ / ₂ x118 ³ / ₂ 119 ³ / ₆ - 114 ³ / ₂ 115 2 ³ / ₆ 2 ³ / ₂	2,365 80 2,700	14½ Aug 106½ July 63½ Nov 3¼ Jan 89½ Jan 82 Jan fs Jan	21% May 110 Feb 91% Dec 9½ Dec 119 Dec 114 Dec 2½ Nov	Rome Cable Corp common	24½ 6 10%	23½ 26½ 22¼ 25 6 6¾ 10% 11% 37 39½	2,600 500 800 2,400	16 ¼ Aug 12 % Jan 2 % Jan 6 % Mar 18 ¼ Feb 18 % Jan 17 % Nov	19¼ Jun 25½ Dec 27 Dec 7¼ Dec 11¼ Dec 20% Dec 43¼ Dec 19¾ Mar
Niles-Bement-Pond Nineteen Hundred Corp B	11½ 11½ 12¼ 19¼ 18% 20 18% 18% 18% 3¾ 3% 3% 32 30¾ 33	9,600 100 18,300	6% Mar 109 Dec 13% Jan 12% Mar 2 Jan 19% Mar	13 Dec 110 Nov 20% Dec 18 Dec 4 Dec	Russeks Fifth Ave 2½ Ryan Aeropeutical Co 1 Ryan Consolidated Petroleum 8 Ryerson & Haynes common 1	9 1/4 7 1/2 6 3/4	8% 9% 7 7% 6½ 7%	5,400 4,800 2,000	11 Mar 6¼ Aug 5 Sep 3¼ Mar	23 Dec 12 Dec 9 Jan 7½ Dec
North Amer Light & Power common 1 \$6 preferred. North American Rayon class A Class B common 6% prior preferred 50 North American Utility Securities Northern Central Texas Oil 5	9 % 8 ½ 9 ¼ 140 145 50 ¼ 51 % 50 ¾ 50 % 7 ½ 8 ¾	23,300 225 200 100 1,900	1% Jan 121 Mar 35% Jan 36½ Feb 51½ Sep 1% Jan 5% Jan	9% Dec 148 Nov 50 Dec 5134 Dec 56 Mar 914 Nov 934 Dec	St Lawrence Corp. Ltd ** Class A \$2 conv pref 50 St Regis Paper common 5 Salt Dome Oil Co 1	8 30 ³ / ₄ 10% 8 ³ / ₄	73/4 81/2 301/4 33 105/8 111/4 83/8 91/6	13,600 3,100 32,100 13,900	2½ Jan 16½ Jan 5% Mar 5% Aug	10% Nev 37 Nov 12 Dec 10% Jan
Northeast Airlines North Penn RR Co Northern Indiana Pub Serv 5% pfd 100 Northern Natural Gas 20 Northern States Power class A 25 Northrop Aircraft Ine 1 Novadel-Agens Corp	20% 20% 21 108% 109 50% 46 50% 52% 47 54% 13% 13 13% 38% 38%	6,300 50 1,825 11,100 3,600 400	11½ Mar 99¾ Apr 106¼ Jan 34¾ May 14¾ Mar 6¾ Aug 26¼ Jan	25¼ Nov 105 Jun 110½ Dec 47% Dec 50 Dec 15% Nov 40 Nov	Samson United Corp common 1 Savoy Oil Co 5 Schiff Co common 1 Schulte (D A) common 1 Convertible preferred 25 Scovill Manufacturing 25 Scranton Elec \$6 pfd 5 Scranton Spring Brook Water Service	441/2	9¼ 10 3% 4¼ 44 44 7% 7½ 120 120 44½ 46¼ 113 113	2,500 2,800 100 31,200 25 1,800 30	5½ Mar 2½ Sep 22 Jan 3½ Jan 70½ Jan 34½ Mar 110 Nov	11¼ Dec 494 Dec 49 Oct 8¾ Dec 136 Dec 46 Dec 116 Aug
Ogden Corp common	0				Scullin Steel Co common Securities Corp General		167 175 19¼ 21 ×7½ 7¾	3,000 1,200	88½ Jan 10% Jan 4¼ Oct	169 Dec 21 Dec 8¼ May
Ohio Brass Co class B common Ohio Power 4½% preferred 100 Ohio Public Service 7% 1st pfd 160 6% 1st preferred 100 Oklahoma Natural Gas common 15 Oliver United Filters 8	3½ 3½ 3¾ 37 37 38½ - 118 118 - 117½ 117½ - 110¾ 110¾ 44¾ 43½ 44¾	10	4% Apr 22% Jan 112% Aug 115% Oct 110% July 29% Jan 6 Jan	7% Nov 37 Nov 117½ Jan 119¼ Sep 117 Nov 44½ Dec 15 Dec	Seeman Bros Inc		24 ³ / ₄ 25 ⁷ / ₈ 6 ¹ / ₈ 6 ³ / ₄ 19 ³ / ₄ 21 ¹ / ₂ 28 28 4 ¹ / ₄ 4 ⁵ / ₈ 29 31 ¹ / ₂ 99 99 ³ / ₄	1,900 24,600 3,900 150 34,200 4,850 950	25 Nov 2 Jan 9% Jan 19 Jan 1% Jan 12 Jan 82% Mar	28 Nov 7% Dec 19 Dec 27 Oct 4½ Dec 29 Nov 100 Nov
Omar Inc	20 ½ 25 P	1,500	6% Aug 10% Jan	12 Dec 241/4 Nov	Allotment certificates Semier (R B) Inc	27 93/4 47/6	04 104 27 29 8½ 9% 4½ 5¼ 12 12½ 15¼ 16	50 1,600 8,000 5,600 300 500	83½ Jan 14¾ Apr 6¾ Aug 11 Jan 5¾ Mar 10½ Jan	103 Nov 29¼ Nov 10¾ Dec 4½ Dec 11¼ Dec 18½ Dec
Pacific Gas & Elec 6% 1st pfd. 28 51% 1st preferred 28 Pacific Lighting \$5 preferred 100 Pacific Power & Light 7% pfd 100 Pacific Public Service 11.00 1st preferred 1.00 Page-Hersey Tubes new common 100	13½ 13½ 14% 43¼ 42½ 43½ 39% 39½ 106 106 13¾ 11¾ 13¾ x27½ x27½	710	12¼ Dec 38 Jan 36 Jan 104½ July 107½ Sep 7 Jan x22¾ Jan	14% Nov 44 Dec 39 Dec 109% Nov 115% Dec 113% Dec 27 Dec	Shattuck Denn Mining	1101/2 1	8½ 9 20% 20¾ 38 142¾ 10½ 110½ 25¾ 25¾	13,300 2,100 1,300 130 50	3¼ Jan 15% Apr 102¼ Jan 110 Dec 20½ Jan 20% Apr	9% Nov 20% Nov 143 Nov 116% July 25% Oct 27 Nov
Pan American Airways warrants Pantepec Oil of Venezuela Am shs Paramount Motors Corp	28 28 12% 13% 13% 11% 11¼ 12¾ 19¾ 20 84 83 84 33 30¼ 34 64 65	48,400 54,100 100 250 5,600	25 Sep 5¼ July 8% Jan 8½ Jan 33% Jan 18¼ Jan 44½ Jan	29 Oct 15¼ Dec 15% July 20 Nov 78½ Dec 27% Dec 65 Nov	Silex Co common Simmons-Boardman Publications \$3 convertible preferred Simplicity Pattern common Singer Manufacturing Co Singer Manufacturing Co Ltd Amer dep rcts ord regis	6%	21¼ 23% 48 48 6¾ 7¼ 54 374 7% 7%	50 5,200 200 500	12¾ Mar 32 Jan 3 Apr 267¼ Mar 4¾ Jan	23½ Dec 48 Nov 8 Dec 370 Jun 7% Dec
Peninsular Telephone common \$1.40 preferred A Pennroad Corp common Penn-Dixie Cement warrants Pennsylvania Edison Co \$5 series pfd \$2.80 series preferred	48½ 48½ 28½ 28½ 8½ 8⅓ 8⅓ 19¾ 18¼ 20 83 82 83 54 54	100 24,200 2,300 125	40 Mar 28 % Dec 5 % Jan 78 Mar	48½ Dec 31¾ Jan 8% Nov	Smith (Howard) Paper Mills Solar Aircraft Co	18 % 12 ½ 5	18 19% 11% 13 5 5% 13 13% 9 104	7,400 12,500 10,800 2,500 3,800	19% July 10% Jan 7¼ Jan 2¾ Jan 7¾ Jan 4 Jan	25% Dec 22% Dec 12% Dec 6 Nov 15 Dec 11% Dec
Penn Power & Light 4½% pfd 100 Penn Traffic Co. 230 Penn Water & Power Co. 20 Pepperell Mig Co new common 20 Perfect Circle Co. 20	7½ 7¼ 8¼ 114¾ 114¼ 115 7¾ 7½ 8¾ 80¼ 78¾ 81¼ 60¾ 51¾ 62	1,200 250 2,100 1,100 6,800	47 Mar 11 Jan 115½ Dec 3 Jan 57 Jan 46¼ Sep 34½ Jan	52½ Nov 10 Dec 115½ Dec 9½ Dec 82½ Nov 53¾ Sep 50 Dec	Bouth Penn Oil	60 32 	57½ 60 31½ 32 30% 31	900 800 200	42% Jan 27 May 41% Jan 30% Jan 29% Mar 134% Jan	59 Dec 38 Sep 49 Oct 32½ Nov 31¼ Nov 152 Nov
Pharis Tire & Rubber 1 Philadelphia Co common 25 Phila Electric Power 5% pfd 25 Pnillips Packing Co 25 Pierce Governor common 9 Pinchin Johnson Ltd Am Shs	19 % 18 ½ 20 ¼ 16 ¾ 17 ¾ 31 ¾ 32 % 17 % 17 % 29 ½ 29 30 ¼	2,600 400 175 600 800	11¼ Jan 11 Jan 30 Jan 73% Jan 25¾ Apr 18 Aug	18½ Dec 16¾ Nov 33 Nov 16¾ Dec 37¾ Jan	Southern Phosphate Co	11½ 17 87	11½ 11½ 16 18 82 87 9% 10¼	200 1,400 40 2,000	9 ¼ Jan 11 ¼ Aug x51 ¾ Apr 5 Jan	15 Nov 13 Sep 19 Dec 83 Dec 12% Oct
Pioneer Gold Mines Ltd 1 Piper Aircraft Corp com 2 Pitney-Bowes Inc 2 Pitts Bess & L E RR 50 Pittsburgh & Lake Erie 50 Pittsburgh Metallurgical 10 For footnotes see page 341.	5¾ 5½ 6¼ 9% 7% 10 13¾ 13¾ 14¾ 75½ 74¼ 75½ 27¼ 26½ 28	14,100 27,800 2,600 1,110	4 Jan 3% Apr x85% Jan 43 Feb 64¼ Jan 14½ Mar	20 Nov 7½ Nov 8% Dec 15½ Oct 46 Nov 78¼ Nov 30 Oct	Stahl-Meyer Inc	2½8 40½ 3 41½ 4 7½ 25¾ 2	8 8 1/4 27/6 3 3/6 19 3/4 41 3/4 10 41 3/4 6 3/4 7 1/4 15 3/4 25 3/4 15 3/6 26	400 8,200 6,200 1,850 10,300 100 3,300	4¼ May 18 Jan 17 Mar 27% Jan 3% Jan 21 Jan 18½ Jan	10 Nov 3% Dec 46¼ Nov 46¼ Nov 6% Dec 27 Sep 26% Dec
Page Jar.		Y 400								

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING. JANUARY 18

The color of the	RANGE FOR WEEK ENDING. JANUARY 18 BONDS Thursday Weeks Range										
The color of the	New York Curb Exchange Last Range for Week Sale Price of Price Shares		New York Curb Exchange		Last or I	Friday's	Sold	Year 1945			
## 15 Sept 19	Standard Power & Light 1 6 % 4 % 6 % 183,400 Common clase B 150 150 160 150 Preferred 150 22 % 21 % 22 % 2,700 Standard Products Co 1 3 134 3 % 274,000 Standard Silver Lead 3 8 % 8 ½ 9 % 6,500 Starrett (The) Corp voting trust ctfs 8 % 7 % 8 ½ 3,500	18 Jan 4 Nov 19 Jan 3% Dec 105 Jan 170 Nov 11½ Jan 23½ Dec 1/4 Jan 2 Nov 2½ Jan 7½ Dec 3% Jan 9½ Oct	American Gas & Electric Co.— 2%4s s f debs	J-J M-S J-D J-J A-O	102 1/4 102 105 106 106 103 1/2 102 111 124	2½ 102½ 5 105½ 6½ 106¾ 2½ 106¾ 111¼ 111¼	2 19 10 15 8	101% 104 105 109 107 110% 100 102% 108 111% 123 129%			
### 19 C. Common. 50	Stein (A) & Co common	10% Apr 29 Dec 53 Mar 55 Dec 15 Apr 19 Dec 11½ Jan 21% Nov 4% May 10 Dec 6½ Oct 9% Nov 3¾ Feb 14½ Nov 14 Jan 24 Dec	AConv deb 4½8	F-A A-O F-A M-S	53¾ 53 55¼ 54 54½ 54 54 54 54 54 104¾ 104	55 55 76 55 76 55 76 55 76 55 76 55 76 55 76 55 76 55 76 55 76 76 55 76 76 76 76 76 76 76 76 76 76 76 76 76	224 1 261 241 4 41 36	29 52 49¼ 49¼ 29% 53½ 29 54 30½ 52¼ 29 53% 99 105½			
Sevent Concession	Stroock (S) & Co common 38½ 35 41% 3,150 Sullivan Machinery 35 38½ 1,300 Superior Portland Cement, Inc 29³¼ 29 32% 1,800 Common 29³¼ 29 32% 1,800 Swan Finch Oil Corp 18 14% 15 1,100	12 Jan 34% Dec 23% Jan 33 Nov 19% Jan 31% Dec 14% Jan 28 Dec	1st M 5s series B 1957 5s series C 1960 Bethlehem Steel 6s 1908 Bickford's Inc 6½s 1963 Boston Edison 2¾s 1970 \$\(\triangle \) \(\triangle	M-N Q-F A-O J-D J-J M-S M-S M-S	118 107 106 84 80 84½ 82 67½ 66 1106	3 % 118 % 3 % 113 % 5 % 107 % 9 % 85 % 2 % 86 % 6 7 %	3 -1 11 212 236 236	117½ 121 170 183 110½ 115 102½ 105¾ 58¾ 87¼ 59 88 65½ 70 103¼ 106			
December Property 19	Tampa Electric Co common 37 35% 37 1,300 Technicolor Inc common 26% 26% 27% 7,100 Texas Power & Light 7% pfd 100 Texon Oil & Land Co 2 10 9% 10¼ 7,700 Textron Inc 50c 22% 21% 23% 31,100 Thew Shovel Co common 5 40½ 41¾ 200 Tilo Roofing Inc 11% 16% 17% 3,800	27% Jan 36 Dec 19½ Aug 30 Dec 115½ Sep 122 Oct 6½ Jan 10% Dec 13¼ Sep 25½ Nov 26 Jan 44 Nov 9½ Jan 17¼ Nov	Debenture 5s	J-D J-D J-J	107 ¼ 108 107 ¼ 107 107 ¼ 107	5 106 5½ 106 8½ 108½ 7¼ 107¼ 7 108½	4 6 3 2	103½ 106½ 104½ 107 106½ 110 106 109¼ 103½ 105¾			
Property Column	Tishman Realty & Construction 1 19 17¼ 19¾ 3,400 Tobacco & Allied Stocks 9½ 71 71 100 Tobacco Product Exports 9¾ 8½ 9½ 10,500 Tobacco Security Trust Co_Ltd Amer dep rets ord regis 2½ 2½ 2¾ 5,400 Todd Shipyards Corp 111 106½ 112 830 Toledo Edison 6% preferred 100 110 112 30 7% preferred 100 115 116½ 20	61 Jan 76 Dec 3% Jan 8½ Nov 12¼ Mar 14¾ Nov 1½ Sep 3½ Dec 71½ Jun 123 Nov 107½ Mar 116 Nov 111 May 117¼ Oct	Lackawanna of N J Division— 1st mtge 4s ser A	M-S J-J M-S	46 43 - \$105 - \$128 90	3 46 5 106 8 1/2	157	33 50½ 105¼ 107¼ 124¼ 128½ 77 90			
The first series 1	Trans Lux Corp. 1 7% 7¼ 8 9,000 Transwestern Oil Co. 10 49 48 52 3,300 Tri-Continental warrants 5 4% 5 13,100 Truns Inc. 12½ 12½ 13¾ 4,100	4 Jan 8 Dec 35½ Jan 59½ May 1 Jan 4½ Dec 12 Apr 17 Dec 7¼ Jan 13% Dec	A General Rayon Co 6s ser A 1948 Grand Trunk West 4s 1950 Green Mountain Pow 3% 1963 Greery Store Prod 6s 1953 Guantanamo & West 6s 1958 Hygrade Food 6s ser A Jan 1949 Gs series B Jan 1949 Illinois Power Co- 1st & ref 51/2s series B 1957	J-D J-J J-D J-J A-O A-O	108 108 1101 1101 172 1106 104	0 ½ 108 8 108 5 107 1 ½ 75 5 106 ½ 106 ½ 4 % 104 %		45 58 104% 107% 105% 108 92 102% 67 77% 104% 106% 104% 106 102% 105%			
United Coop common	Ulen Realization Corp. 10e 4½ 3% 4% 10,900 Unexcelled Manufacturing Co. 10 11 11 12% 5,300 Union Gas of Canada - 10% 11½ 2,300 Union Investment Co. 8 7% 8 600 Union Stk Yds of Omaha 160 60 60 10 United Aireraft Products 1 28% 27% 29% 12,200	2% Jan 4 Feb 4¼ Mar 13% Dec 7¼ July 10% Dec 6% Aug 8% Dec 59 Jun 71 Feb 9% Mar 25% Dec	1st iien & ref 5s 1963 Indianapolis P & L 3½s 1970 International Power Sec 1955	F-A M-N J-D F-A	105 \$107 51 57 49 52 57 49 51	7 1/4 1 65 9 1/8 59 1/2 2 65 9 60 1 63	2 16 27 24 26 13	102% 105 106 109 30 62 28% 63 37 60 31 63 37 60			
United Parties Barrang	United Corp warrants 1½ 1 1½ 120,000 United Elastic Corp 38 33½ 38½ 1,600 United Gas Corp common 10 15½ 15½ 16 6,900 United Light & Railways 7 28 27% 28% 31,600 United Milk Products 48 48 50 63 participating preferred 100 100 50 United Molasses Co Ltd—	3/64 Apr 1½ Dec 20 Jan 36½ Dec 9¾ Jan 16¾ Dec 14½ Mar 277 Dec 38 Jan 48 Dec 86 Feb 100 Dec	Interstate Power 5s	J-J J-J M-8 J-D M-S J-J	101 100 97% 96 55 52 106¾ 106 \$104 \$115 110	0% 101% 6½ 98 2½ 55½ 5% 107 1% 108 5¼ 118 0 110	78 65 17 5	97 103 71 98% 37 61 105 107% 104 105% 115% 120 108 112			
86 has preferred with warrants 94 92 941 97 83 30 103 106 106 107 10	United NJ RR & Caual 100 United Profit Sharing 25c 3% 3% 4% 4,400 10% preferred 10 United Shoe Machinery common 25 80% 80 84 1,575 Preferred 29 46% 47% 170 United Specialties common 1 22% 21 222 4 4,600 U S Foil Co class B 1 25 22% 27½ 21,800 U S Graphite common 8 17% 16½ 17% 1,750	275 Jan 286 Jun 1½ Mar 4¾ Dec 9 May 15 Dec 73½ July 83 Nov 44 Feb 50¼ Nov 9 Mar 21 Dec 3⅓ Mar 21½ Dec 13⅓ Apr 20% Jan	McCord Corp 6s stamped 1948 Midland Valley RR— 1963 Extended at 4% to 1963 Milwaukee Gas Light 4½s 1967 Nebraska Power 4½s 1981 6s series A 2022 New Amsterdam Gas 5s 1948	6-A A-O M-8 J-D M-S	7134 70 107 106 113 113	2% 106½ 0¾ 71¾ 7½ 107½ 5¾ 107½ 3 113 3 108¾	18 42 1 	101% 104% 64 78 105 108% 106 108% 110 117 107% 110%			
Dish Power & Light St preferred 100 953/114 3,380 65/4 Jan 99 Nov Dish Power & Light 107 A - 0 100 1	35 1st preferred with warrants 94 92 94½ 875 U S Radiator common 1 15 15 15 35 5,400 U S Rubber Reclaiming 5 4¾ 5¼ 1,000 United Stores common 50c 7¼ 6% 7¾ 9,600 United Wallpaper, Inc 2 11½ 9% 12 40,500 Universal Consolidated Oil 10 10 10 Universal Insurance 10 10 10 Universal Insurance 10 10 10 Universal Insurance 10 10 10 10 Universal Insurance 10 10 10 10 Universal Insurance 10 10 United Wallpaper, Inc 10 10 Universal Insurance 10 10 10 10 Universal Insurance 10 10 10 10 10 Universal Insurance 10 10 10 10 10 10 10 1	83 Jan 103 Dec 14% Jan 1734 Dec 134 Jan 64 Dec 13 Jan 84 Dec 14 Jan 10% Dec 18 Mar 244 Apr 214 Feb 27 Nov	55 Conv deb 58	J-D M-N M-N A-O M-N J-J	99% 99 2 108 2 108 2 104 2 106 3 101	9% 99% 9% 100 3%	7 72 7 14 1	88 ¼ 100 88 100¼ 105⅓ 108¼ 101¼ 105 102¼ 105¾ 105¼ 109¼ 101 104½			
## convertible preferred ## 142 135 144 390 54 Jan 126 Dec ## Peneurian Petroleum	Utah Power & Light \$7 preferred 109 95½ 114 3,950 Utility Equities common 10c 4½ 4 4½ 1,800 \$5.50 priority stock 103 103 25	3 Mar 6¼ Dec 65¼ Jan 98 Nov 1% Jan 5% Nov	Ohio Power 1st mtge 3½s 1968 1st mtge 3s 1971 Ohio Public Service 4s 1962 Oklahoma Power & Water 5s 1948 Pacific Power & Light 5s 1955 Park Lexington 1st mtge 3s 1964	A-O A-O F-A F-A J-J	107 ³ / ₄ 106 106 106 106 ¹ / ₂ 106 \$100 103 ³ / ₄ 103 85	6 107% 6 106 6½ 106½ 0 101 3¾ 104% 5 85½	3 1 5 7	105 109% 104% 109 105% 107% 100% 103% 103 107 63 76% 104% 108			
## Sinch Stating voting trust cits ext. 223 22 223 400 10 Jan 261 Nov ## Projected. 100 114 114 110 107 Mar 114 Jun ## Wait & Bond class A 37	142 135 144 390	54 Jan 126 Dec 9½ Aug 13½ Oct 11¼ Aug 17½ Dec	Pennsylvania Water & Power 3 1/4 s. 1964 3 1/4 s. 1970 Philadelphia Elec Power 5 1/4 s. 1972 Portland Gas & Coke Co 5 s stamped extended	J-D J-J F-A J-J M-S	\$106 107 1103% 110 1021/4 102 106	6½ 7¼ 107¼ 0¾ 110¾ 2¼ 102¼ 6 106	3 43 2 7	106 109 106 109 14 109 114 14 101 102 1/2 101 1/2 106 15			
Western Maryland Ry 7% 1st p/d_100 36 36 36 100 25 Aug 37 Nov Southern California Edison 3s 1965 M-S 108 108 108 108 107 4 105 109 4 105 105 4 105 109 4 105 105 4 105 109 4 105 105 4 105 109 4 105 105 4 105 109 4 105 105 105 105 105 105 105 105 105 105	Wagner String voting trust ctfs ext. 2234 22 2234 400 7% preferred. 100 114 114 114 10 Waitt & Bond class A. 3714 3614 39 1,650 Class B. 8 7 8 1,000 Ward Baking Co warrants. 636 646 642 4,100 Wayne Knitting Mills. 531/2 56 800 Wentworth Manufacturing 1.21 104/2 934 1034 10,500 West Texas Utility 36 preferred. 113 113 113 90	10 Jan 2614 Nov 107 Mar 114 Jun 17 Mar 4034 Dec 3 Jan 9 Nov 3½ Oct 8½ Dec 18 Jan 52 Dec 4% Jan 9% Nov 111 Jan 11434 Dec	Sinking fund deb 4s	J-D M-N A-O J-D M-S	- \$102 168 \$106 108 \$125	2½ 104 8 169 6 107½ 8 108 5	8 10	101¼ 106½ 151 165 104½ 107½ 106¼ 110½ 125 127			
Wilson Products Inc	Western Tablet & Stationery con 36	135 Feb 164 Jun 25 Aug 37 Nov 2714 Jan 4312 Nov 19 May 25 Dec 12 Feb 1812 Nov 1412 Jan 39 Dec 1334 Jan 2916 Dec	Scullin Steel inc mtge 3s 1951 Southern California Edison 3s 1965 Southern California Gas 3¼s 1970 Scuthern Counties Gas (Calif)— 1st mtge 3s 1971 Southern Indiana Ry 2¾s 1994 Southwestern Gas & Elec 3¼s 1970 Spalding (A G) 5s 1989	A-O M-S A-O J-J J-J F-A	100 % 100 108 108 105 108 108 108 108	0 1/8 100 1/8 108 1/2 15 3/4 105 3/4 14 107 18 3/8 109 1/4 18 1/4 108 1/4	44 4 11 1	96 101 105% 107¼ 105 109¾ 105 105% 106 108%			
• For footnotes see page 341.	Wilson Products Inc. 1 19½ 19½ 20½ 1,000 Winnipeg Elec common B 1 145% 145% 163% 9,300 Wooderine Portland Cement 10 103% 95% 10½ 2,000 Woodell Industries Inc. 2 17 17½ 1,400 Woodley Petroleum 1 137% 133% 14 5,000 Woolworth F W: Ltd 137% 16 16½ 200 6% preference £1 Wright Hardreaves Ltd 1434 434 5 21,400	11½ Jan 23 Nov 6 Jan 1656 Dec 5 Jan 1034 Dec 8½ Mar 22½ Oct 8¼ Aug 1234 Feb 11 Jan 1634 Dec 5¼ Oct 5¼ Oct	6s (stamped: May 1948 Conv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s Dec 1 1966 6s gold debentures 1957 Standard Power & Light 6s 1957 A Starrett Corp inc 5s 1950 Stinnes (Hugo) Corp—	A-O F-A J-D F-A F-A A-O	100% 100 101 104 103 103 83 83	00% 100% 1015% 1015% 1044 1044 1035% 1035% 10314 13 83	27 37 14 90	96¾ 110 96½ 110 96¾ 110 96¾ 109¼ 96¾ 110 58 85			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 18

New York Curb Exchange	Interest Period	East Sale Price	week's or Fri Bid & Low	day's Asked	Bonds Sold No.	Range Janua Lon	
tinnes (Hugo) Industries—	0 3 2		*********				
Δ7-4s 2nd stamped1946	A-0		1431/2		-	27	571/
oledo Edison 31/281968	3-3		107		3	1041/2	
nited Electric N J 481949	J-D			10812	1	1087a	111
nited Light & Power Co-	2017.00	4. 19. 2	1 American				TOTAL STREET
1st lien & cons 51/s1959	A-0	1051/2	1051/4	105 1/2	3	103	107
nited Light & Railways (Maine) -			250 4				
6s series A1959	F-A	108%	1081/6	108 1/2	4	1085	1127/
tah Power & Light Co-	William Library		4			4 4 4 4 1 1	
Debenture 6s series A2025	M-N		31151/6	116	7 200	11434	1164
aldorf-Astoria Hotel-							
A5s income dabs1954	M-3	77	74	78	30	531/4	84
Vash Water Power 31/281964	J-D	19	108	109	22	106	1091
Vest Penn Electric 5s2030	4-0		108	1081/2	53	105%	-110
Vest Penn Traction 5s1960	J-D		122	122	1	11612	
Vestern Newspaper Union-						and H. South	of a Cl
6s conv s f debentures1959	F-A	105	105	105	7	100	1051
	PRODUCTION OF THE PARTY OF THE			P. 1677			120
AYork Rys Co 5s stpd1937	J-D		991/2	991/2	1	99	1014
AStamped 5s1947	J-D	100	100	100	13	-99	1014
anish 51/281955	M-N		177	QCIT PIST	11128	76	96
Extended 5s1953	F-A		177		The state of the s	80	95

Foreign Governments & Municipalities

New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Agricultural Mortgage Bank (Col)— A20-year 7s————————————————————————————————————	A-0 J-J		27¼ 27½ 94 95	16	63 76 71 74%

New York Curb Exchange	Interest Period	Friday Last Sale Price		Range day's Asked	Bonds Sold	Range	
ser in the same of the same			Low	High .	No.	Low	High
Bogota (see Mortgage Bank of)							
Cauca Valley 7s1948 Danzig Port & Waterways	J-D		901/4	901/4	3	2514	32
A External 646s stamped1952	3-3		12314	27	1000	19	37
ALima City (Peru) 61/28 stamped_1958	M-S			27	NORS -	161/2	28
Manual Control of the			- 12	- 1: W/ ME			
Maranhao stamped (Pian A)	4 2.10						
Interest reduced to 21/es2008	M-N	-	136		4 74 44		
A Medellin 7s stamped1951	J-D.	100 (00)	‡33	3534		32	3614
Mortgage Bank of Bogota-							
Δ7s (issue of May 1927)1947	M-N		150	1	400	45	4734
47s (issue of Oct. 1927)1947	A-0		\$50			461/2	511/4
AMortgage Bank of Chile 6s1931	J-D	1 12	201/2	2034	2	20	22
Mortgage Bank of Denmark 5s. 1972	SHE STATE		31	The second	WALL CONT	10 TO F 40	Man Acti
Parana stamped (Plan A)	J-D		96	96	200	75	95
Interest reduced to 2 %s 2008	M-S		137	N. STORY AND A			
out state	20-0				1000	75 77560	
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2%2012	3-3	1023	137	38	DOMESTIC S	3614	37%
ARussian Government 6725 1919	J-D	1114		115%	336	51/4	22
451/281921	1-1	1114		12%	266	51/4	2134

"No par value, a Deferred delivery sale, d Ex-interest. s Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.
:Friday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat. Reported in receivership.

Ex liquidating cash dividend of \$22.50, plus stock distribution.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w t," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 18

Baltimor	re Sto	ck	Ex	change				
STOCKS	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Ra	nge for	r Year 19	15
Par		Low	High		Lo		His	ah.
Arundel Corporation Balt Transit Co common vtc	28 1/4 5 1/2 31 	27 5 3014 90 1165	281/2 51/2 311/2 90 1165/6 163/4	450 625 330 20 30 300	16	Jan Apr Feb Jan Sep Jan	29% 7 401/2 851/2 1163/4	Dec Jun Nov Dec Dec
Fidelity & Deposit Co	58	168 58 261/4	169 58 2634 21 1024	47 260 210	1310	Jan Jan Dec Nov		Dec
New Amsterdam Casualty 2 North American Oil Co 25c Northern Central Ry 50 Phillips Packing Co 5½% pfd 100 Seaboard Commercial common 10 5% preferred 50 U S Fidelity & Guar 50	15	104 14½ 42	90c 1111/2 104	10 156 17	26 25c 106 ¹ 4 100 12 ³ 4 38 ³ 8	Apr	36	Dec Dec Nov Oct Jun Jan
Bender Baltimore Transit Co 48 1978 5s series A 1975 Mt Vernon Woodbury Mills 4% deb (subordinated)	Section:	89 96 101	90½ 97 101¼	7,500	70 ¹ 2 76 98	Apr Apr Nov	94 961 ₂ 101	W- P- C

Boston Stock Exchange

	Friday	Week's Range	Sales for Week	42 01367.5			
STOCKS-	Sale Price	of Prices	Shares	Range for Year 1945			
Par		Low High		Lou	High		
American Agri Chem Co com		4174 427	79	295 July	428 Dec		
American Sugar Refining100	The same of the sa	5218 531/	305	41 % Aug	591/4 Dec		
American Tel & Tel100	1921/8	19112 1941		156% Jan	1965 Nov		
American Woolen	3958	3878 415	426	918 Jan	31 % Dec		
Anaconda Copper50	111000	461/4 49	1,064	29 Jan	49 a Nov		
Bird & Son Inc	23%	2334 237	475	17 Jan	24% Dec		
Boston & Albany RR100	1401/2	140 4 141	300	11512 Aug	142 Nov		
Boston Edison25	4834	4812 491	2.150	37 Jan	46 Oct		
Boston Elevated Ry100	82	8112 825		6918 Jan	82 Dec		
Boston Herald Traveler Corp		42 43	205	23½ Jan	441/4 Dec		
7% prior preferred100	801/4	8014 82	1.004	601/4 Jan	90 Apr		
6% preferred stamped100		1034 103		51/2 Mar	8 Jan		
5% class A 1st preferred100			25	934 Aug	16 Jun		
Stamped100	1714	167a 18	733	101 Jan	17 Jun		
8% class B 1st preferred100		1734 173		9 Aug	18 Jun		
Stamped100	18	18 18	149	1012 Mar	19½ July		
7% class C 1st preferred100		151/2 151		912 Aug	15½ Jun		
Stamped100		1634 177		1012 Mar	17 Jun		
. 10% class D 1st pfd stamped100		21 22	360	14 Apr	22 Jun		
Boston Personal Prop Trust	19	19 20	320	1312 Jan	22 Nov		
Boston & Providence RR100		59 61	297	41 Feb	60 July		
Calumet & Hecla5		84 93	199	6% Apr	9% Nov		
Cities Service10		3018 313		16% Jan	30% Dec		
Copper Range Co	1334	1334 133	4 200	734 Jun	141/4 Dec		
Eastern Gas & Fuel Associates-			000		MODE TANDAMA		
Common		658 65		212 Jan	65% Dec		
4 % prior preferred100		991/2 993		78½ Feb	100 Nov		
6% preferred100		7612 761		4734 Jan	781/2 Nov		
Eastern Mass Street Ry common100		71/2 71		3 July	81/2 Dec		
6% 1st preferred series A100		112 112	10	96 Jun	109 Feb		
6% preferred class B100		118 120	230	71 Jan	1091/2 Dec		
5% pfd adjustment100	311/2	3112 33	125	1434 Jan	30 Dec		
Eastern SS Lines Inc common	A	23 231		12 May	21 Dec		
Employers Group Assoc		42, 3421		31½ Jan	42 Dec		
Engineers Public Service1	0.1 10.1	351/2 37	204	16 Jan	36% Dec		
Pirst National Stores	58%	58% 601		42% Jan	59% Oct		
General Capital Corp1				36 4 Jan	47.15 Dec		
(ir in Electric		471/2 491		37% Feb	49% Sep		
Gilehrist Co		21 21	11	14 Mar	18 Oct		
Gillette Safety Razor Co	2714	24% 275	4 807	13% Mar	26 % Dec		

STOCKS-	Friday Last Sale Price	Week's Range of Price	for Week	Range for	Year 1945
Par		Low Hi		Low	High
Hathaway Bakeries class A		131/2 14	Mark Control Mark Control Service	61/4 July	18 Nov
Class B	2	2 2		60e July	31/4 Nov
Isle Royale Copper15	31/6		360	1% Jan	3% Dec
Kennecott Copper	0 /8		78 379	351a Jan	51 Dec
Lamson Corp (Del) common5	W. C. Land		2% 70	634 Jan	121/2 Dec
6% preferred50		47 47		40 Jan	47 Nov
Loews Boston Theatres25	19	181/4 19		17 Feb	20 Dec
Maine Central RR common100	1216	12 13		53/4 Jan	121/2 Jun
5% preferred100		54 53		41½ Jan	62 Jun
Mathieson Alkali Works			23/4 15	A CONTRACTOR OF STREET	CONTRACTOR NAMED IN
Mergenthaler Linotype	751/2		51/2 5	6412 Apr	861/2 Nov
				14-15-15-15-15-15-15-15-15-15-15-15-15-15-	VIDELON CRYSTAL
Narragansett Rac'g Assn Inc1		211/2 2	21/8 1.440	71/2 Jan	17 Nov
Nash-Kelvinator	241/2	24 2	514 617	153a Jan	25% Dec
National Service Cos	148	178	13 5,050	22c July	1% Nov
New England Gas & Elec Assn-	distributed in			- A CONTRACTOR OF THE REAL PROPERTY AND ADDRESS OF THE REAL PROPERTY ADDRESS OF THE PROPERTY AND ADDRESS OF THE PROPERTY AND ADDRESS	
512 % preferred	83	76 8	3 715	42 Jan	771/2 Dec
New England Tel & Tel100	1321/2	130 13	31/4 400	109% Jan	136 Nev
North Butte Mining2.50	92c	81c 9	4c 10,376	30c Jan	97c Dec
Old Colony RR100		31/2	41/2 2,106	30c Jan	5 May
Pacific Mills	73 %	737a 73	37a 12	38 % Mar	75% Dec
Pennsylvania RR50	4634	4412 4	7 1,738	33 1/4 Aug	4614 Nov
Quincy Mining Co25		31/2	6 3.029	11/4 Aug	41/2 Dec
Reece Button Hole Mach	17	161/2 1	71/2 296	121/4 Jan	141/2 Mar
Reece Folding Machine10	4	234	4 637	11/4 Feb	2½ July
Shawmut Association	1734	17% 1	8 505	141/4 Apr	181/2 Oct
Stone & Webster Inc.	2212	2134 23	344 1.199	10% Jan	241% Nov
Suburban Elec Securities com.	W 40	71/2	712 200	4½ Jan	71/4 Dec
Torrington Co		41% 4	2 165	351/4 July	42¾ Dec
Union Twist Drill5	The state of the s	39 4	0 495	30 Jan	391/2 Nov
United Drug Inc5			738 65	1534 Jan	28% Dec
United Fruit Co	1157a		618 709	90 Mar	120% Oct
United Shoe Mach common25	8014		314 350	731/2 July	83 Nov
6% preferred25			758 104	45 July	50 Apr
U S Rubber10	611. Hall		23a 288	51% Jan	73% Oct
U S Smelting Ref & Min com50			773 89	59% July	76% Nov
Waldorf System Inc	191a		914 175	1334 Jan	201/a Dec
Warren (S D) Co	51		2 150	36 Jan	52 Nov
Westinghouse Electric Corp121/2			85, 784	31 1/4 July	38 May
Westinghouse Electric Corp		3174 3	078 10%	Dr 16 out)	
BONDS			" Land St	mer o fair and	the management
American Tel & Tel conv 3s1956		153 15	3 \$300	118½ Feb	155 Nov
THE PARTY AND ADD ADD TO THE PARTY OF THE PA				The second secon	CALL THE REAL PROPERTY.

Chicago Stock Exchange

STOCKS—	Friday Last Sale Price		k's nge	Sales for Week Shares	Par	re for	Year 194	
Par	Sale Frice	Low	High	Shares	Lo	1000 P. S. Y. S. A.	Hig	
현실하게 되었다면 하는 것이 아니는 사람들이 아니라 하는 것이 되었다면 하는데 되었다.			18	100	151/2	7707	181/2	Contract of the Contract of th
Adams (J D) Mfg common	10	18	1934	1.500	101/4		213/4	
Admiral Corp common1	19			2.200		Jan	14	Oct
Advanced Alum Castings5	125's	1114	1278				121/2	Dec
Aetna Ball Bearing common	1138	1114	121/2	1,600 500		Aug	20%	Dec
Allied Laboratories common	2.42	20%	21		163/4		15	Dec
Armour & Co common5	1438	1314		3,100		Jan		
Aro Equipment Corp common1		265 _B	265	100	17	Mar	2834	
Asbestos Mfg Co common1	53/4	55%		7,600		Jan	61/2	
Athey Products capital4		1614				Jan	171/4	Dec
Automatic Washer common8		71/2	878		3	Jan		Dec
Aviation Corp (Delaware)3	1158	1036	12	11,400	5%	Jan	101/2	Dec
Barber Co (W H) common1		251/2	251/2	50	161/2	Jan	26	Nov
Barlow & Seelig class A common5	21 .	21	2112		16	Apr	21	Dec
Bastian-Blessing Co common		35 1/2		500	26	Jan	36	Nov
Belden Mfg Co common10	2412	241/2	261/2	650	16%	Jan	27	Nov
Bendix Aviation Corp common5	Pr. 100	5634	571/4	300	481/4	Jan	61	Oct
Berghoff Brewing Corp1	1514	151/4	1534	900	10%	Mar	151/2	
Binks Mig Co capital		211/2	241/2	3,150	71/4	Jan	2334	Dec
Bliss & Laughlin Inc common5		321/4	3212	300	18%	Feb	311/2	Dec
Borg (George W) Corp10	1634	1634	1716	1.900	16%	Dec	x17%	Dec
Borg-Warner Corp common5		541/4			37	Mar	53	Dec
Brach & Sons (E J) capital*	48	48	4812		24	Jan	55	Nov
Brown Fence & Wire class A1	321/8	321/8	321/8	50	231/2	Jan	3334	Aug
Common		10	103a		5%	Jan	111/4	
Burd Piston Ring common1	I17/a	1156			61/4	Jan	1134	Dec
Burton-Dixie Corp1212	227/8	2278	271/8	900		DE SEC. 100	-	-
Butler Brothers10		2634		1,300	1334	Jan	27%	Dec
Castle & Co (A M) common10	35%	35	35%	1,250	22	Jan	35	Nov
Central Illinois Pub Serv \$6 pfd*	1081/4		11212	120	991/4	Jan	1121/2	Nov

For footnotes see page 349.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JANUARY 18

	RANGE FOR WEEK									
STOCKS—	Friday Last Sale Price	Week's Eange of Prices Low High	Sales for Week Shares	Range for	Year 1945 High					
Central III Secur Corp common	4 1/2 21 1/4 11 1/4 186 3/4 	4 1/4 5 21 21 1/4 10 3/4 11 3/8 117 117 184 186 3/4 16 16 1/6 33 33 3/3 20 3/4 20 3/4 21 3/4 9 5/6 10 1/6 63 64 42 32 32 44 1/4 45 35 35	1,050 20 150 200	% Jan 14 Jan 111½ Sep 82% Jan 8½ Jan 21¼ Mar 16 Jan 73% Jan 53% Jan 22½ Aug 35 Jan 24% Oct	6½ Dec 22 Dec 12 Dec 131 Jan 190 Dec 20½ Apr 33 Nov 21½ Dec 9% Feb 64 Oct 32 Dec 49 Nov 32 Dec					
Vtc for common	73 ¼ 82	42½ 42½ 72¾ 73¼ 117 117 82 82 140 140	200 200 40 40 300	25½ Jan 54% Jan 114 Nov 63 Jan 93½ Jan	117½ Feb 79 Dec					
Cities Service Co common 10 Ciub Aluminum Uten Co com * Coleman (The) Co Inc. 5 Commonwealth Edison common 25 Consolidated Biscuit common 1 Rights wi 1 Consumers Co vtc partic pfd. 50 Common partic shs vtc class A * Common partic shs vtc class B 5 Crane Co common 25	34 25 35 1/4 20 7/8 2 5/8 45 1/2	31% 34 8 8% 23 26% 34% 35% 20 24 2¼ 3 45 45% 30% 30% 20% 41% 42%	900 7,900 350 7,200 1,100 3,600 40 50 50 400	16¼ Jan 3% Jan 17 July 28% Jan 7¼ Jan 36 Jan 17½ Feb 10 Mar 26 Jan	23 Dec 34¼ Nov 26 Dec					
Cudahy Packing Co— 4½% cumulative pfd (new)———100 Curtis Lighting Inc common———2½	9	100 100	150 50	100¼ Dec 3% Jan	102 Nov 10¾ Oct					
Decker (Alf) & Cohn Inc common 10 Dodge Mfg Corp common 5 Domestic Industries Inc class A 1 Eddy Paper Corp (The) 6 Elgin Nat Watch Co 15 Flour Mills of America Inc 5 Four-Wheel Drive Auto 10 Fox (Peter) Brewing common 14	30 ½ 7¼ 24 ¾ 54 ½ 21 ¼ 28 ¾	25 25 ½ 30 ½ 29 29 6 67½ 60 60 23 24 ½ 54 ½ 54 ½ 9% 10 21 ¼ 22 28 28 ¾	250 150 100 21,700 20 5,000 75 500 1,450 1,300	12¼ Apr 15 Jan 18½ Jan 4 Apr 39 Mar 13¾ Mar 35¼ Jan 7¾ Aug 13¾ Jan 24% Aug	52 Nov 23 Dec 56% Dec 15% July 23½ Dec					
General Amer Transp com	19 13 1/8 13 3/8 26 7/8 23 1/4	64 64 19 20 13 1 13 13 13 14 15 14 14 14 14 12 12 12 12 12 12 12 12 12 12 12 12 12	1,000 500 1,300 1,000 100 6,400 500 150 500 800	6% Apr	25½ Nov 14¼ Dec 77% Dec 22½ Dec 13½ Dec 26 Dec 23¾ Dec					
Hall Printing Co common 10 Harnischfeger Corp common 10 tennan Brew Co G cap 1 Hein Werner Motor Parts 8 Hibb Spencer Bartlett common 25 Horders Inc common Poudsille-Hershey common Hubbell Harvey Inc com 5 trupp Motors common (new) 1	29 21½ 20 56 21¼ 26⅓	21¼ 21¼ 26¾ 26¾ 32 33 8¾ 9½	1,200 100 800	11¼ Apr 13½ Apr 10½ Jan 48 Jan 14¼ Jan 22 Dec 24 Jan 3¼ Jan	2134 Dec 17 Dec 60 Nov 2134 Dec 2436 Sep 31 Dec 934 Dec					
Inois Brick Co capital 10 Illinois Central RR common 100 Indianapolis Power & Light com 100 Indianapolis Power & Light com 100 Indiana Steel Prod common 1 Warrants Interstate Power \$6 pfd 100 Katz Drug Co common 1 Kellogg Switchboard common 1 Kentucky Util jr cum preferred 50 6% preferred 100	15 7½ 16¼ 13¼	43% 44% 31% 15% 7 8 31% 16% 16% 16% 13% 13%	300 200 900 880 10 2,300 1,750	20 Jan x19 ½ Jan 6% Jan 5 Dec 12 ½ Jan 6% Jan 7% Jan 52% Feb 107 ¼ Jan	32½ Dec 13% Dec 5 Dec 39 Jun 16% Nov 15 Dec 56 May 112 Nov					
Leath & Co common	19	8 8 19 19 3/4 13 13 3/4 14 14 1/2 13 13	3.800	4% Mar 7½ Jan 7% Jan 6% Jan	131/4 Dec					
McWilliams Dredging Co com Marshail Field common Mickelberry's Food Prod com Middle West Corp capital Miller & Hart Inc common vtc. \$1 prior preferred Minneapolis Brewing Co common Modine Mfg common Mentgomery Ward & Co common	22 21 ³ / ₄ 7 ¹ / ₂ 16 ¹ / ₈	17 18 ½ 45 ½ 45 ½ 21 ½ 22 ¼ 7½ 7½ 16 ¼ 17 % 48 50 79 79	400 1,200 650 2,450 4,550 800 500 250 300	18% Jan 8% Apr 10% Jan 2% Jan 12 Jan 10% Jan 33 Jan	18% Dec 42½ Dec 24½ Nov 22½ Dec 6% Nov 17½ Nov 18 Dec 50 Dec 75½ Dec					
Nachman Springfilled common National Cylinder Gas common 1 National Pressure Cooker common 20 National Standard common 10 Nobiltt-Sparks Ind Inc capital 5 North American Car common 20 Northern Illinois Corp common Northwest Bancorp common Nor West Util 7% preferred 100 Nunn Bush Shoe common 2½	413449	28½ 28½ 20% 21 41¾ 42¼ 49 50 50 50 23 23 15½ 28½ 29¼ 135 14½ 26½	600 150 400 100	38½ Feb 17¼ Aug	25 Dec 44½ Dec 52 Nov 50% Oct					
Oak Mfg common Omnibus Corp common Omnibus Corp common Parker Pen Co (The) common 10 Peabody Coal Co class B com 6% Preferred 100 Penn Elec Switch class A 10 Pennsylvania RR capital 50 Poor & Co class B Potter Co (The) common 1 Pressed Steel Car common 1 Process Corp (The) common	17¼ 84 10% 7½ 27¼	11¾ 12¾ 17¼ 17¼ 181 84 10% 11½ 115 115 24¼ 24¼ 44¾ 46% 25 25 7½ 75% 26¼ 27¼ 8¾ 8¼ 8¼	100 200 6,500 20 100 1,400 200 450 600	9½ Nov 12% Jan 33¾ Jan 4% Jan 98 Jan 18½ Man 13¾ Jan 4½ Jan 4½ Jan 2% Jan	45% Nov 25 Nov 8% Dec 25 Dec					
Quaker Oats Co common 10 Rath Packing common 10 Raytheon Mig Co common (new) 50 Sangamo Electric Co common 11 Schwitzer Cummins capital 11 Sears Roebuck & Co new capital 11 Serrick Corp class B common 11 Signode Steel Strap Co—	32½ 26¾ 29¾ 43	32¼ 33 26% 26% 29¾ 29¾ 23 24 40¾ 43¼ 11½ 12½	100 100 300 3,300 1,300	30 July x1734 Aug 2334 Jan 1834 Jan 34% Dec 53% Jan	107½ Dec 46½ Jan 29% Dec 31½ Dec 33% Nov					
Common new Sinclair Oil Corp South Bend Lathe Works capital Spiegel Inc common St Louis Nat Stockyards capital Standard Dredge preferred Common 20	20 % 35 24 ½	19½ 20¼ 20¾ 20¾ 33 35 24½ 25¼ 44 44 25 25½ 6% 7¼	3,100 350 1,900 20 150	14½ Apr 14¾ Aug 119¾ Aug 12½ Mar 26¼ Apr 20¾ Jan 3¾ Jan	20 Nov 21 % Dec 36 ½ Jun 23 % Dec 54 % Nov 26 % Aug 7 Dec					
Standard Oil of Ind capital 10 Stewart-Warner Corp common 10 Storkline Fur Corp common 10 Sundstrand Machine Tool common 5 Swit & Co capital 25 Trane Co (The) common 6 208 South La Salle Street Corp com 1	24 24	43 44½ 23¾ 24½ 21 24 21 21½ 38 38¾ 27½ 30 54 54½		33% Jan 16 Mar 13 Jan 14 Apr 31 Apr 17 Jan 36% Jan	44½ Dec 25½ Dec 23½ Dec 39¾ Nov 31½ Dec 52½ Dec					

STOCKS—	Friday Last Sale Price	Range		Sales for Week Shares	Ray	re for	Year 19	4%
Par	100000000000000000000000000000000000000	Low	Hinh	-				
Union Carbide & Carbon Capital					Lo		Hi	gn
United Air Line Transp capital5		10934		100		Jan	102	De
		5234	5234	100	2558		621/2	De
United Light & Rys	28	27%	28	600	14%	Mar	2734	De
United Specialties common1	221/2	22	221/2	300	12	May	203/4	De
U S Steel common	921/8	86	921/8	1,700	5976	Jan	85	De
Walgreen Co common	411/2	411/4	411/2	400	311/4	Mar	413/4	De
Western Union Telegraph common_100	22	5134	5134	100	441/4		547/8	
Westinghouse Elec & Mfg-		Call			10000		02/0	-
Common (new)121/2	min.	38	38%	1,000	31%	July	3734	Ma
Wieboldt Stores Inc common	-	341/2	35	750	1434	Jan	321/2	De
Cum prior preferred*		10434	105	140	1021/2	Oct	1041/2	
Wisconsin Bankshares common	18	18	19	2,500	113/a		173/4	
Woodall Indust com	17	17	17%	160	81/2		22	Oc
Wrigley (Wm Jr) Co capital*	81	801/2	81	310		Jan	813/4	
Yates-American Machine capital5	1134	1156	12	1.050	736	Jon	13%	
Zenith Radio Corp common		40%	40%	100		July	43%	
		0.00					45 /8	-
Unlisted Stocks-								
Control of the Contro	SEAL ST	302						
American Radiator & St San com	19	18%	191/2	1,300	1178	Jan	19%	De
Anaconda Copper Mining50	471/2	46	48%	1,400	291/4	Jan	473/4	No
Atch Top & Santa Fe Ry com100		eto ton	mm.		765	Jan	1111/4	No
Bethlehem Steel Corp common		1001/2	104%	300	671/4	Jan	971/4	
Curtiss-Wright1	834	18	834	2.700	55%	Jan	9	De
General Electric Co	481/2	471/2	48%	1.200	38	Jan	49%	
Interlake Iron Corp common	171/4	17	171/4			Mar	14%	
Martin (Glenn L) Co common1	42	42	42	300	2234	Ann		**
Nash-Kelvinator Corp	2434	241/2	251/8	1.300	151/2	Aug	253/4	No
New York Central RR capital	34	331/2	35			Jan		
Paramount Pictures Inc1	5834	583/4	601/4	1,400	22	Jan	35%	De
	3674	36 %	00 /8	500	28	Jan	561/2	
Pullman Incorporated	001/				483%	Jan	64	No
Pure Oil Co (The) common	231/4	23	23%	2,000	17	Jan	24%	De
Radio Corp of America common	18	18	181/2	1,700	101/4	Jan	191/4	De
	34%	331/4		2,500	191/4		33	De
Standard Brands common				2,000	291/4		453/4	
Standard Oil of N J25		68 1/4	683%	500	5634		68%	
Studebaker Corp common1	321/a	32 1/8	333/4		1834		33%	
U S Rubber Co common10	7034	7034	721/4	200				
o o transer of common	10.4	1074	1674	200	51	Aug	723/4	OC

Gincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Year 1945
Par		Low High		Loso	High
American Laundry Mach20	Other Country of	451/4 461/4	200	321/2 Jan	45% Dec
Baldwin8		1734 18	52	10 Jan	20 Nov
Burger Brewing*		16 16	100	9 Mar	13 Dec
Champion Paper & Fibre		511/a 511/a	5	28% Jan	54% Dec
Cincinnati Ball Crank5		61/a 61/a		234 Mar	634 Nov
Cincinnati Gas & Elec pfd100	113	1121/2 113	56	10634 Oct	11034 Dec
Cincinnati Street50	161/2	15 1634		8% Jan	151/4 Nov
Cincinnati Telephone50	33.5	931/2 941/2	62	781/2 Jan	95 Dec
Cincinnati Union Stock Yards *	13%	13% 13%	15	11 July	16 Jan
Coca Cola class A	100 100 100 100	1741/2 1741/2	30	125 Jun	1761/2 Dec
	-	11472 11472	30	125 Jun	176 % Dec
Dow Drug		12 12	25	7 Apr	121/4 Dec
Eagle-Picher10	100	22% 23%		13% Jan	21% Dec
Early & Daniel	100	801/4 801/4		46 Mar	78 Nov
Formica Insulation	33 1/2	331/2 331/2		263/4 Apr	38 Nov
Gibson Art	00 /2	57 58	235	40 Jan	58 Dec
Kahn		12 123/4	375	111/a Jun	1334 Dec
1st preferred100	521/2	511/8 511/2		48 Apr	52 % Dec
Kroger	481a	48 49 1/8		36 % Jan	50 Oct
Leonard		6 61/8	130	4 Jan	6 Dec
Little Miami gtd50		11834 11834	20	110 Jan	119 Dec
National Pumps	91/2	91/2 91/2	313	3 Mar	11½ Dec
Procter & Gambie	6958	66% 69%		55 % Mar	661/a Oct
Randall class A		30 30	10	25 Apr	27 Nov
Class B*		61/2 61/2	10	334 Feb	61/2 Dec
Rapid*	-	35 36	90	231/4 Jan	321/2 Dec
U S Printing	33	323/4 33	536	14 1/4 Jan	38 1/2 Dec
Unlisted-					
American Rolling Mill25	32	29% 321/8	863	15% Jan	301/2 Dec
Cities Service	323/4	313/4 327/8	99	18% Aug	30 Dec
Columbia Gas	121/2	10% 121/2	917	4 Jan	11% Dec
General Motors10		761/2 787/8	555	621/2 Jan	77% Dec
Pure Oil		23 1/8 23 3/8		18½ Jun	24 % Dec
Standard Brands		46% 47%		28 % Jan	491/a Dec

Cleveland Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Year 1945
Par		ow Wigh			HON
Addressograph-Multigraph com (Un)_10 Akron Brass Mig 50c Allegheny Corp 1 American Coach & Body 5 American Tel & Tel 100 Basic Refractories 1 City Ice & Fuel * Clark Controller 1 Cleveland Cliffs Iron preferred *	 31 100	a35 % a35 % B % a 8 % a5 % a6 % 17 % 18 a192 % a19 % a29 % a29 % 31 99 % 101	10 365 30 425 128 95 25 175 400	22 s Apr 6% Jan 25 Jan 11% Apr 157 Jan 20% Jan 1978 Jan 1978 Jan 80% Jan	34¾ Nov 9 Dec 6⅓ Dec 18⅙ Dec 196⅓ Nov 10 Dec 30 Dec 28 Dec 103 Dec
Cleve Graphite Bronze (Un) 1 Cutts Corp common 5 Consolidated Natural Gas 15	3134	28½ 32 a43% a44%	3,318 26	44 Jan 18¼ Jan 31¼ Jan	68 ³ / ₄ Nov 29 ³ / ₄ Dec 45 ¹ / ₄ Dec
Eaton Manufacturing 4 Electric Controller 2 En RR Faultless Rubber 5 Firestone Tire & Rubber com (Un) 25 Gabriel Co class A 1 General Electric (Un) 6 General Motors 10 General Tire & Rubber Co 5 Glidden Co common (Un) 6	68 2176	269% a69% 67 68 21% 22¼ 31 31 a76% a76% a13 a13 a48¼ a49% a79 a44% a44% a44% a44%	110 140 920 100 50 30 428 241 43 118	49 Jan 57 Jan 12½ Jan 22¾ Apr 6½ Jan 37% Jan 62 Jan 26 Jan 25¼ Jan	66½ Oct 68 Oct 20½ Jun 27¼ Oct 70% Nov 12¼ Dec 49% Sep 77% Dec 46 Dec 39 Oct
Goodrich (B F) Goodyear Tire & Rubber common Grav Drug Greif Bros Cooperage class A	23 ¹ / ₄ 55	a75 1/8 a75 7/8 a66 3/8 a67 7/8 22 1/8 23 1/2 55 55 3/4	60 97 1,032 235	53 July 48 July 14 Mar 48 Jan	74½ Oct 63¾ Oct 24¾ Dec 60 Dec
Halle Bros common 55 Preferred 50 Hanna (M A) 41/4 % pfd 6 Harbauer Co 6	33	33 33 54 ³ 4 54 ³ 4 105 ³ ⁄2 106 ³ ⁄2 12 12	280 100 87 100	1634 Jan 52 Jan 105 Dec 814 Jan	31 Dec 55 May 110¼ Jan 10½ Nov
Industrial Rayon (Un) Interlake Iron (Un) Interlake Steamship	=	73 73% 17 17 42% 43	180 375 154	39½ Jan 8% Mar 33 Jan	69 Dec 14% Dec 45 Dec

For footnotes see page 349.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JANUARY 18

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Year 1945
Par		Low High		Low	High
Jaeger Machine Jones & Laughlin Kelley Island L & T Lamson & Sessions 10 Medusa Portland Cement Metropolitan Paving Brick National Acme 1 National Tile Nestle LeMur class A N Y Central RR (Un) Obio Oii (Un) Patterson-Sargent Pennsylvania RR Paadio Corp	32 15 %4 14 %4 44 	31 32 44 % 48 % 15 34 16 % 16 % 14 ½ 14 34 18 18 ½ 36 % 37 % 7 ¼ 7 % 316 % 35 ½ 22 34 22 34 24 25 446 % 46 % 48 18 418 16 %	120 463 1,360 1,506 1,933 534 70 2,370 50 400 284 170 152 128	23¼ Jan 27¼ Jan 13¼ Mar 7¼ Jan 23½ Jan 4½ Jan 20¼ Jan 7½ Feb 21% Jan 16¼ Aug 16½ Jan 33¼ Aug 10¼ Jan 14¾ Jan	30 Dec 46% Nov 17% Jun 15 Dec 40 Nov 19 Dec 37% Dec 7 Oct 14 Nov 35% Dec 23% Dec 25 Dec 46% Nov 19% Dec
Republic Steel (Un) Richman Bros Standard Oil of Ohio Thompson Products Inc U S Steel (Un) Van Dorn Iron Works Vichek Tool Warren Refining & Chemical White Motor Youngstown Sheet & Tube common Youngstown Steel Door (Un)	35 1/2	a29% a33% 35½ 35% 59 60 25 25 a65% a65% a89% a91¼ 31 31 14 14 5 5½ a42 a42 a70 a73% a26% a28%	170 1,075 615 165 10 369 125 250 425 20 460 115	19 1/4 Jan 39 1/4 Mar 19 3/4 Aug 45 July 58 1/4 Jan 7 1/4 Jan 2 1/4 Jan 39 1/4 Jan 39 1/4 Jan 39 1/4 Jan 30 1/4 Jan 30 1/4 Jan	33½ Dec 56½ Dec 27 Oct 66½ Nov 85¾ Dec 29½ Oct 13¾ Dec 47½ Dec 27% Sep

WATLING, LERCHEN & CO.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

BTOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Year 1945
Po	7	Low High		web	digh
Allen Electric	1 4%	4 47/8	3,319	2 July	5 Dec
Baidwin Rubber		16% 17	360	10½ Jan	161/4 Dec
Brown, McLaren					3% Dec
Consolidated Danes	3 %	3% 4%		1½ May	
Cor.solidated Paper1		2134 221/2		18 Jan	23 Nov
Continental Motors common-	1 221/4	21 223/4	1.105	8% Jan	19¾ Dec
Crowley, Milner		17 17	100	9 Jun	161/2 Dec
Detroit & Cieve Navigation	0 83/4	85a 87a	3,445	51/2 Oct	9% Dec
Detreit Edison common 2		25 14 25%		211/4 Jan	25½ Dec
Detroit Gray Iron	5 5%	51/2 5%		1½ Jani	5% Dec
Detroit-Michigan Stove	1 378			534 Jan	10% Oct
Detroit Steel Coun	2			15½ Jan	25½ Dec
Detroit Steel Corp		25 25	925		
Federal Motor Truck		1714 18	54%	9% Mar	17% Dec
Prankenmuth Brewing	1 63/8	61/4 61/2	950	4 Apr	6% Dec
Priar's Ale		358 4	8,100	1% Jan	4 1/8 Dec
Gar Wood Industries		13% 14%		7% Mar	14% Dec
Gemmer Mfg class B	183/4	1834 1834	230	14 % Jan	181/2 Nov
General Motors common1		78 7814		62% Jan	76 Dec
Goenel Brewing		634 71/		3¾ Jan	7% Oct
Graham-Paige common		12% 14%		5% Jan	12% Aug
\$5 convertible preferred2					
		42 42	100	23 1/2 May	
Hall Lamp common		171/4 171/4		9½ Jan	151/4 Dec
Hoover Ball & Bearing		2412 251/	885	23½ Jan	27% Aug
Hoskins Mig common2	2	171/2 171/2	500	12½ Jan	18 Dec
Houdaille-Hershey common	· 26½	25 26 1/2	1.075	217a Oct	25 Oct
Hudson Motor Cars	•	321/2 321/2		151/8 Jan	341/4 May
Hurd Lock & Mfg	1 9	814 9	2.611	6 May	10 Dec
Kingston Products		8 81/2		3½ Jan	9 Dec
				11/a May	3½ Dec
Kinsel Drug		318 334			
Kresge (S S) common1		36 36 758 778	215 200	26 1/4 Mar 5 3/4 Mar	35½ Nov 8 Dec
Masco Screw Products	1 43%	4 41/	12.855	11/4 Jan	4 Dec
McClanahan Oil common	* (0			32c Jan	3 Dec
Michigan Die Casting		21/4 27/		2½ Jan	5 Dec
	578	534 6	6,300		
Michigan Sugar common	M-100	5 5	100	1 1/8 Jan	5% Nov
Mid-West Abrs common		878 874	148	23/4 Feb	7% Dec
Murray Corp common1	0	201/2 201/2	100	13 % Jan	20% Dec
Packard Motor Car	0 11%	111/2 117/		5% Jan	12 Dec
Park Chemical Co common		57s 6	2,900	3 % Feb	61/4 Dec
Parke, Davis common		3734 381/4		291/4 Feb	39% Nov
Parker Rust-Proof common2	-	30 30	220	233/4 Mar	29 Nov
				13 Jan	34 Dec
Parker Wolverine		29 ³ 8 31	1,805		
Peninsular Metal Products Prudential Investing		6 % 6 % 4 %		2% Jan 2½ Jan	6½ Dec
	3			The Real Property and the Second	
Rickel (H W) Co		5% 5%		3% May	6¼ Dec
River Raisin Paper	7 1/8	71/8 71/4		3% Jan	7½ Dec
Scotten-Dillon1		135 B 1356	670	12⅓n Feb	14 Jun
Sheller Manufacturing	1	1718 1,36		7 Jan	17½ Dec
Simplicity Patt common		7 71/4		3 Apr	8 Dec
Standard Tube B common		9 93	1.780	2% Jan	7½ Dec
Tivoli Brewing	1 7	6% . 1/4		3½ Jan	7 Dec
Udylite Co	The state of the s	131/4 133/	710	5% Mar	15 Dec
Union Investment common		8 8	600	6 1/8 July	8% Dec
United Shirt Distributors	1533 Ad La	10 10 1/2		5% Jan	9% Dec
U S Radiator common		151/2 151/2		4% Jan	17 Dec
Preferred5	0	601/4 601/4	195	37 Jan	621/2 Dec
Walker & Co B		131/2 131/2		91/4 Feb	13½ Dec
					5% Dec
Warner Aircraft common	1 61/4	47/a 61/a	21.243	1% Jan	DYA LJEC

Los Angeles Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Rance of Prices	Sales for Week Shares	Range for	Year 1945
Par.		Low High		Low	High
Aireon Míg 50c Bandini Petroleum Co Barker Bros Corp common Barnhart-Morrow Consolidated 1 Berkey & Gay Furniture Co 1 Blue Diamond Corp 2 Bolsa Chica Oil Corp 1 Breadway Dept Stores Inc common Byron Jackson Co 1	* 4 ¹ / ₄ 49 80c 7 ³ / ₆ 6 ¹ / ₄ 52	1578 1578 414 614 49 49 80c 90c 578 6 714 734 6 638 5112 54 835 835	100 8,390 100 300 500 1.651 5,025 2,005	5% Apr 3½ Aug 17% Jan 25c Apr 1% Mar 3 Jan 1% Jan 21 Jan 24% Feb	1134 Oct 534 Dec 4114 Dec 1.15 Dec 61/2 Dec 8 Dec 75% Nov 51 Dec 3814 Dec

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Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES Listed — Unlisted Issues

210 West 7th Street - LOS ANGELES - TRinity 4121

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for	
California Packing Corp comCentral Investment Corp100 Cessna Aircraft Co1	130½ 6½ a137% a1: 36 30½ 24	41 45 45 45 45 45 45 45 45 45 45 45 45 45	745 192 375 285 375 1,635 1,706 1,135	28% Jan 77 Mar 4 Aug 94 Jan 17 Dec 16% Aug 26% Jan 10% Jan	High 40% Dec 120 Nov 7% Dec 137½ Dec 28 Apr 38¼ Nov 31 Nov 27 Nov
Douglas Aircraft Co	17¼ 1.10 18⅓	a95 a95 % 32 33 ¼ 17¼ 17¾ 1.05 1.25 382 385 18¼ 19 8¼ 8½	80 1,445 1,875 18,070 40 676 590	71. Jan 27¼ Jun 12% Mar 30c Jan 350 Dec 13 Jan 6% May	94¼ Oct 33½ Sep 17½ Dec 1.35 Dec 385 Dec 20¼ Dec 10 Nov
General Motors Corp common 10 General Paint Corp common 6 Gladding, McBean & Co 6 Goodyear Tire & Rubber Co com 6 Holly Development Co 1 Hudson Motor Car Co 6 Hunt Foods Inc common 10 Hupp Motor Car Corp 1	321/2	77 78½ 23¾ 23¾ 31 31 a67¾ a67¾ 1.75 1.90 a31¾ a33¾ 31 34¼ 8½ 9½	1,513 310 627 170 3,150 125 1,330 880	62½ Jan 12¾ Feb 16½ Jan 50¾ July 75c Apr 15¼ July 3¾ Jan	77 Dec 22 Nov 32½ Dec 62¼ Oct 2.00 Dec 32¼ May 27½ Nov 9¾ Dec
Intercoast Petroleum Corp	1.25 	1.25 1.30 26c 30c 20% 20% 1.40 1.40 42½ 8443% 1.05 1.05 734 8½ 43c 49c 8 8½ 1.05 1.10 30c 34c 13 13	4,400 8,500 570 8,664 172 100 6,242 2,400 950 1,600 18;300	25c Sep 8c May 13½ Jan 45c Jan 19% Jan 60c Aug 1.45 Jan 30c Feb 3¾ Aug 55c Sep 8c Jan 6% Aug	1.75 Dec 40c Dec 24 Dec 1.50 Dec 41.56 Dec 1.20 Dec 9½ Dec 55 Dec 9½ Dec 1.25 Dec 45c Dec 45c Dec 45c Dec
Oceanic Oil Co	9 1/8 55c 16 1/4	1.45 1.60 16 16 13 13 44% 44% a62% a63% 27% 27% a31% a31% a31% a52 a52 55c 65c 16% 17 9% 9%	22,700 220 355 803 230 100 20 6,036 4 4,700 1,155 300	29c Apr 6% Jan 13% Dec 34½ Jan 48% Jan 23% Mar 20 Feb 5½ Jan 47½ Jun 33c Mar 10¼ Jan 6% May	1.75 Dec 18 Nov 14½ Jun 46 Nov 60 Oct 24½ May 26% Nov 10¾ Dec 52½ Dec 77½c Dec 18¾ Nov 11½ Dec
Safeway Stores, Inc	25c 20 37% 32 	a26% a27% 55 33% 33% 11c 13c 77 77 23c 25c 20 20% a19 37% 38% 45% 46% 31% 45% 32% 30% 31 61% 61% 9 9 %	247 100 130,000 100 18,800 1,712 35 2,068 309 1,507 2,245 6,265 2,559 889	20½ Aug 41% Jan 25% Aug 4c Jan 7c Jun 14% Aug 11 Jan 26% Jan 41 Dec 30½ Jan 30 Mar 39½ Jan 39 Jan 5% Sep	27¾ Oct 55¼ Dec 33½ Dec 18c Nov 78 Dec 30c Dec 21 Dec 21 Jun 36¾ Nov 45 Feb 32¾ Nov 45 Cec 9 Dec
Transamerica Corporation 2 Transcontinental & West Air Inc. 5 Union Oil of California 25 Universal Consolidated Oil Co. 10 Weber Showcase & Fix 1st pfd. 9 Western Air Lines Inc. 1 Rights Western Pipe & Steel Co. 10	20 a64 ½ 26¾ 22¼	20 21 864 % 867 % 26 % 27 22 ¼ 22 ¼ 831 831 33 ¾ 33 ¾ 3 ¾ 3 % 145 145	44,130 58 2,633 225 5 174 996 800	10 % Mar 28 Feb 20 % Jan 15 % Jan 25 Jan 16 % Jan 3 % Dec 27 % Apr	22% Dec 50½ Sep 27 Dec 28 Mar 31¼ Jun 35% Nov 35% Dec 39¼ Sep
Mining Stocks— Black Mammoth Cons Mng Co	17c 2.25 7c	12c 16c 14c 20c 2.25 2.50 7c 7½c 14c 16c	3,000 7,300 2,000 16,500 13,600	7c Jan 2c Sep 1.00 Jan 2c May 6c Mar	19c Nov 20c Nov 2.10 Dec 10c Nov 15c Nov
Amer Rad & Stan San Corp. American Smelt & Refin Co. American Tel & Tel Co. Anaconda Copper Mining Co. AT & S F Ry Co. Atlantic Refining Co. Aviation Corporation Baldwin Locomotive Works vtc. Barnsdall Oil Co. Bendix Aviation Corp. Bethlehem Steel Corp. Borgen Airplane Company Borgen Warner Corp. Borgen March	48½ 48½ 1 108% a 11¾	19 19¼ a67% a68% 192¾ 192¾ 48 48½ 13¾ 14½ 13¾ 110¾ a39% a39% 10¾ 117% 36% 37 24 24¼ a57¼ a57¼ a99% a104% 30% 30% a50% a50% a53% a55%	395 70 616 574 1,673 178 50 3,905 760 200 35 200 35 95	12 Jan 42½ Jan 161 Feb 29¼ Jan 6½ Jan 77¼ Jan 325 May 55% Jan 25 Aug 17¼ Jan 48% July 68¼ Jan 17¾ Jan 17¾ Jan 34% Jan 39% Apr	19 Dec 50¼ Jun 196 Nov 49 Nov 15 Dec 112 Dec 39¼ Oct 10½ Dec 33¼ Dec 24% Feb 49% Aug 94% Oct 31½ Dec 31½ Dec 31½ Dec 31½ Dec 32,4 Oct
Canadian Pacific Railway Co	22 1/8 22 1/8 2 12 1/4 2 12 1/4 33/4 33/4 33/4 33/4 22 34/4 29	21% 22% 47 47 47 473% 476% a31 a33 ½ 11 12 ¼ 424% a24% a35% 435% 431% a31% a31% a30% a30% a30% a30% a30% a30% a30% a30	2,325 153 65 144 1.770 10 50 8.170 42 1,130 260 100 3,600 210	10% Jan 39½ Jan 48½ Jan 20% Feb 4¼ Jan 16 Apr 29½ Mar 14 Feb 18 Jan 9 Jan 32 Sep 21 Mar 5¾ Jan 19¼ Jan	20% Dec 46% Dec 68% Oct. 28 Nov. 11% Dec 21 Nov. 32 Oct. 44 Nov. 33% Dec 19% Dec 41% Nov. 9 Dec 29% Dec
Electric Bond & Share Co Electric Power & Light Corp General Electric Co		20 1/4 22 3/8 a 20 1/2 a 20 1/2 48 5/8 48 3/4	305 60 1,181	9% Jan 4½ Jan 38% Jan	21¼ Dec 16¼ Oct 48% Oct

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 18

	Friday Last	Range	Sales for Week		Y 101F
STOCKS-	Sale Pri		Shares	Range for	
Par		Low High		Low	High
General Foods Corp	8551a	a5418 a5518	220	40% Mar	45% Sep
Goodrich (B F) Co		a74% a75%	50	5412 Jan	71 Nov
Clarks Barne Marore Corn	137	1212 143a	8,848	534 Jan	12 1/2 Aug
Great Northern Ry Co pfd		a62 1/4 a6258	40	5014 Jan	62½ Dec
Great Northern Ry Co pfdInterlake Iron Corp	9.5	16 17	425	9 ³ 4 Jan . 30 Jan	14½ Dec 38¼ Dec
International Nickel Co of Canada	a40	a39 a40 4	339	187a Jan	327a Dec
International Tel & Tel Corp		30% 30%	360	35% Mar	50% Dec
International Nickel Co of Canada International Tel & Tel Corp Kennecott Copper Corp	101	54 1/2 54 1/2 13 1/8 13 3/4	495	77a Jan	13 % Dec
Labby, McNeill & Libby	A.S.P. / O.		140	25 1/2 July	35 Dec
Loew's, Inc	3534	35% 35%	140	20 /2 0413	30 200
McKesson & Robbins, Inc18	-	47 47	186	39 Nov	41 % Nov
Montgomery Ward & Co. Inc.	TO MAKE TO	787a 787a	565	48½ Jan 22 Jan	75 Dec 35 Dec
New York Central RR	3452	34 35 a	1,485	9% Jan	
North American Aviation Inc1	0011	153s 153s	220 170	197a Jan	15½ Dec 31 Dec
North American Co10		a32 1/a a32 1/4		1614 Aug	23 1/4 Dec
Ohio Oil Co	22	22 225 ₈	290	53 Jan	12 Dec
Ohio Oil Co	1178	111/2 12	3,015	2814 Mar	52% Dec
Paramount Pictures, Inc.	BUILDING THE	60½ 60½ 46 46	867	33 a Jan	45 Dec
Pennsylvania Railroad Co	ment and	a391a a391a	35	26 Mar	36% Dec
Phelps Dodge Corp25 Pullman Inc	11	a657a a687a	250	48 1/4 Mar	64 Oct
Pure Oil Co		2314 2314		1712 Jan	24% Dec
Radio Corp of America	1774	17% 18%	1.723	10% Jan	19 1/2 Dec
Republic Steel Corp	347a	34 351/2	2,799	193 Jan	325a Dec
		a303 a303 a	25	25 1/4 Jan	2634 Oct
Sears Roebuck & Co (new)	427a	4034 4278	2,724	36% Oct	39% Nov
Bocony-Vacuum Oil Co		171/4 173a	1,200	1334 Jan	1834 Dec
Southern Railway Co		a60 1/4 a6038	60	34 s Jan	57% Nov
Southern Railway CoStandard Brands, Inc	. 21	847 % 847 %	12	295 Jan	358 Jun
Standard Oil Co (Ind)		a44 a44%	775	35 1/4 Jan	4234 Dec
Standard Oil Co (N J)25	868	a67% a69	370	5712 Jan	68½ Nov
Stone & Webster Inc.	The Day		445	113a Jan	21 % Nov
Studebaker Corn	-	32 337a	434	18% Jan	33 1/2 Dec
Swift & Co	a3834	a38 a38%	180	311/4 Mar	3814 Dec
Texas Co25	a61%	a61 1/a a613/4	112	4912 Jan	60½ Dec
Tayas Gulf Sulphur Co	a513s	a51 a51%	75	3934 Mar	51 12 Nov
Tide Water Assoc Oli10		22 1/8 22 1/4	370	1734 Jan	22% Nov
Union Carbide & Carbon Corn	a	107 1/a a 109%	127	8414 Apr	98 Oct
Union Pacific Railroad Co100	a155% a	150 % a 155%	94	1171/2 Jan	127 Aug
United Air Lines, Inc10		8523 85358	165	333a Feb	5314 Dec
United Aircraft Corn	a3538	a34 % a36%	300	271/4 Sep ·	343 Dec
United Corporation (Del.)	538	47/8 - 53/8		1¼ Jan	5 Nov
II S Rubber Company10	-	a7078 a7078	60	5834 May	6814 Oct
U S Steel Corp	90%	87 90%	1,386	59% Jan	821 ₂ Dec
Warner Bros Pictures Inc		341/2 341/2		133s Apr	353 Dec
Western Union Tel Co A	a5218	850% 85318	The state of the s	441/2 Jan	52% Dec
Westinghouse Elec & Mig Co12 1/2		3734 387a	1.363	31% July	37½ May
Willys-Overland Motors, Inc.		25 261/2	685	1712 Jan 41 Jan	25¼ July 50¼ Dec
Woolworth Company (P W)10	834 8	a53% a54%	230	41 Jan	5074 Dec

Philadelphia Stock Exchange

	Last	Range	for Week		Salara Co.
STOCKS-	Sale Price	of Prices	Shares	Range for	Year 1945
Par		Low High		Low	High
American Stores	32%	30% 32%	1,206	171/2 Jan	287a Dec
American Tel & Tel100	1921/8	19134 1941/8	1,327	15712 Jan	1963 Nov
Autocar Company common5c	and the	301/2 301/2	100	163s Jan	273 Dec
Baldwin Locomotive Works v t c13	37%	34% 37%	1,093	2478 Aug	3512 Dec
Bankers Securities Corp pfd50	-	85 85	7	5734 Jan	86 Dec
Budd (E G) Mfg Co common	243/4	241/4 26	719	10 a Jan	25% Dec
Budd Wheel Co	24%	24% 25%	172	10½ Jan	24% Dec
Chrysler Corp	137%	13778 13934	268	9234 Jan	140% Dec
Curtis Pub Co common	- 22	21 % 23 1/4	445	914 Jan	24% Oct
Delaware Power & Light131	MI 100	23 1/8 23 7/8	3,005	16% Jan	2434 Nov
Electric Storage Battery	5534	5234 5534	486	4334 Aug	55 a Nov
General Motors10	77%	76% 79	1,721	62 Jan	77% Dec
Gimbel Brothers		6158 6158	25	21% Jan	6014 Dec
Lehigh Coal & Navigation	16%	15 1/2 16 7/8	2,618	12's Jan	171a Dec
Lehigh Valley RR50	1538	13 % 15 %	668	6% Jan	173 Jun
National Power & Light	1138	11% 1134	1,458	714 Jan	1434 Nov
Pennroad Corp	81/4	8 8%	3,188	51/4 Jan	87a Nov
Pennsylvania RR50	463/4	44 1/8 47	4,226	323a Jan	4612 Nov
Penna Power & Light		26 1/2 26 7/8	150	/	
Penna Salt Manufacturing50	441/2	4338 4478	203	373 Mar	49 a Nov
Philadelphia Electric Co common	2934	2834 30 1/B	9,585	21 Jan	2912 Nov
\$1 preference common	291/2	28 1/2 29 1/2	1,126	2012 Nov	31 Dec
4.4% preferred100		11812 120	205	11678 Oct	122 Jun
Phila Elec Power 8% pfd25	3134	311/2 32	591	2712 May	33 Dec
Phileo Corp		445 8 461/4	189	321/4 Mar	445 a Dec
Reading Co common50		2934 3138	999	19% Jan	29 % Mar
2nd preferred50		4478 4538	210	3634 Jan	4634 Dec
Scott Paper common	563s	56 a 57 a	266	42% Feb	61 a Nov
Sun Oil	70 l/a	697a 711a	103	57% Jan	73 Nov
Tonopah Mining	31/2	338 31/2	105	1 Jan	412 Nov
Transit Invest Corp common25	136	1 134	685	36 Apr	21a Nov
Preferred25	41/4	378 41/4	5,263	1% Jan	434 Nov
United Corp common	538	434 51/2	8,974	1¼ Jan	51a Dec
\$3 preferred	495	49 a 503a	408	38% Jan	50% Nov
United Gas Improvement 131/2	26 1/8	24% 26%	4,738	13% Jan	25 % Nov
Westmoreland Inc		24 24	400	183's Oct	25 Dec
Westmoreland Coal20	-	42 42	20	30½ Jan	411/a Dec

Pittsburgh S	ock Exchange
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		The second secon	and the latest and th	ARREST A STORY OF THE RES	
STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Year 1945
Par		Low High	A NAME OF THE PARTY OF THE PART	The second secon	
Allegheny Ludlum Steel	451/4	44 1/2 46		Low	High
Arkansas Natural Gas Co pfd100	11	11 11	395	28½ Jan	421/4 Dec
Biaw-Knox Co	24 1/2	23% 2434	11	1014 Jun	10% Jan
Clark (D L) Candy		123/4 123/4		13 Jan	251% Dec
Columbia Gas & Electric common	121/4	10% 1214		914 Feb	12 Nov
Devonian Oil10		25 25		4'a Jan	111/4 Dec
Duqueshe Brewing5	33		20.72	201 Jan	251/4 Dec
A Marie and the second	33	33 331/4	337	1814 Jan	33 Dec
Follansbee Steel10		14% 15	72		STAND WINDS
Fort Pitt Brewing1	87/2	8% 91/4		71/2 May	12 Dec
Harbison Walker Refractories	30	27% 28	my more	514 Apr	11% Dec
Jeannette Glass preferred		110 1/2 110 1/2	205	187a Jan	271/2 Dec
Lone Star Gas10	1834	1834 1914		93 Feb	109 Nov
Mountain Fuel Supaly10	12			1034 Jan	16% Dec
National Fireproofing Corp	71/2	7 71/2		9% Feb	121/2 Jun
National Radiator10	The second secon			1% Jan	71/2 Nov
Ohio Oil & Gas5	enter 1	36 36	200	21 Jan	271/2 Nov
Onio On & Outpassession		21/4 21/4	1,300	45c Dec	21/a Dec
Pittsburgh Brewing common	. 5	5 5	371	011	Carlo service
Preferred	75	69 75		21/4 Jan	6 1/4 Nov
Pittsburgh Forgings1	Shall are Voltage	261/2 261/2	375	58 Jan	67 Dec
Pittsburgh Oil & Gas	31/2	31/2 31/2	-	157a Jan	23% Dec
Pittsburgh Plate Glass new10	48%		ar er er	1½ Jan	3½ Dec
Pittsburgh Screw & Bolt Corp	12%			3934 Dec	441a Dec
Pittsburgh Steel Foundry com		9 9		61 Jan	121/2 Dec
Renner Co	77		100	45a Jan	10 Mar
San Toy Mining	500	21/4 21/4	520	90c Jan	234 Dec
Shamrock Oil & Gas common1	50c	50c 60c	80,242	5c Jan	70c Dec
	-	24 1/2 25 1/2	95	7% Sep	213 Dec
Standard Steel Springs1	-	20% 211/2	160	9% Jan	201/4 Dec
United States Glass common1		61/4 7	700	13/ 10/	
Common vtc1		6 61%	200	134 Jan	6 Nov
Vanadium Alloys Steel		441/2 451/2		1½ Jan	6 Nov
Westinghouse Air Brake	37%	37% 38%		34 Jan	45 Dec
Westinghouse Electric Corp com121/2	39	37 1/8 39		276a Mar	37½ Dec
Tresmigatouse ancestre Corp com1272	35	3178 39	515	311/4 Aug	37% May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO. Established 1871 300 North 4th St., St. Louis 2, Missouri

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New York Stock Exchange
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New York Curb Exchange Associate

Phone CEntral 7600 Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS-	Priday Last Sale Price	R	eek's inge Prices	Sales for Week Shares	Range for	Year 1945
Par		Low	High		Low	High
American Inv common2 Bank Bldg Equipt common3	-	131/2		130	7% Jan	141/2 Oct
Century Electric Co10	101/2	8 ½ 10 ½		135	4 Jan	a Dec
Coca-Cola Bottling common1	34	3334		1,145 325	8 July 2214 Jun	10 Mar 34% Oct
Columbia Brewing common5		2134		40	1312 Jan	2134 Dec
Dr Pepper common		38 1/8		40	2234 Jun	40 % Dec
Falstaff Brewing common1	D. Jerry	26	26	100	16 Apr	2714 Dec
Griesedieck-Western Brewing com	-	58	58	40	34 Mar	57 Nov
Huttig S & D common5	42	241/2		480	1434 Jan	23 Dec
Hydraulic Pressed Brick common100 Preferred100	794	71/4		163	1% Feb	7 1/2 Dec
	4738	4734		420	23 Jan	55 Dec
International Shoe common	-	461/2		274	301a Feb	45% Oct
sommisen Shoe common		5	518	475	3½ July	6 Nov
Key Co common		13	1314	80	8 Feb	16 Dec
Knapp Monarch \$2.70 pfd*	55	50	50	25	38 a Jan	381a Jan
Laclede-Christy Clay Prod com6	17	17	18	745	91/4 Jan	181/2 Sep
Laclede Steel common20		25	25 1/2	282	17½ Jan	25 Dec
Landis Machine common 25 Meyer Blanke common •	30	30	30	70	20 Jan	, 25 Dec
Mo Portland Cement com25	25 26 1/2	231/2		165	20 Mar	23½ Dec
National Candy common		25 38	26 1/2	325	171/4 Jan	30 Nov
St Louis Car common10	-	33	37	478 85	20 Aug 9 Jan	35 Dec 31 Dec
St Louis Pub Serv cl A com1	20%	201/4	21	1,498	1112 Jan	21 Dec
Sterling Aluminum common1	22	22	22	20	11½ Jan	21 1 Nov
Stix, Baer & Fuller common10	35	34	35	530	13 Jan	34 Dec
Wagner Electric common15	471/2	46	471/2	715	35 Jan	49 Nov
BONDS	4 19 10	1991			A THE PARTY	AP STREET
St Louis Pub Serv 25-yr conv inc_1964	123	123	123	\$18,700	8012 Feb	123 Dec

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JANUARY 18

Toronto	Stoc	k	Exc	hange		
STOCKS-	Canadia Friday Last Sale Price	W	eek's ange Prices	Sales for Week Shares	Range for	Year 1945
Par		Low	High		Low	High
Abitibi Power & Paper common 6% preferred 100 7% preferred 100 Acadia-Atlantic Sugar common Preferred 100 Acme Gas & Oil Asnew-Surpass Shoe common	8 1/4 95 24 104	8 94 ¹ ₂ 177 22 104 10c 31	8½ 97% 180 24 105	6,491 1,673 125 4,945 53 3,400 205	2½ Mar 44 Mar 140 Jan 17 Aug 99 Sep 7½c Jan 1934 Feb	7 Dec 96 Dec 180 Dec 20% Dec 107 Dec 14½c Aug 30 Nov
Afax Oil & Gas	1.68 23c 12½c 45c 103 149 107½	1.60 22c 10c 45c 23 103 145 106 4	1.75 25c 14c 48c 24 ¹ / ₂ 103 149	6,500 7,820 534,100 40,300 780 55 370 70	1.25 Mar 12c Feb 7%c July 38c Dec 1434 Feb 97 Jan 95 Feb 100½ Jan	2.35 May 21c Dec 20c Jan 50c Dec 23 Dec 103 Oct 134 Nov 107 Oct
Anglo Canadian Oil Anglo Huronian Anglo Rouyn Ansley Gold Mines I Aquarius Porcupine Gold I Area Mines	1.27 10½c 1.85 26c 78c	1.15 10½c 1.85 25c 76c	1.28 11 % e 1.94 29c 81c	17,250 3,355 9,050 30,400 17,200 4,600	73c Jan 7.60 Jan 20c Dec 58c Sep 16c May	1.30 Nov 11½ Dec 32c Nov 96c May

STOCKS-	Friday Last Sale Price	R	eek's inge Prices	Sales for Week Shares	Range for	Year 1945
Par		Low	High		Low	High
Argus Corp, Ltd common	101/4	974	101/4	9,643	91/2 Dec	1014 De
41/2% conv preference100	100000	991/2	991/2	191	99 Dec	991/2 De
Warrants		21/2	3	1,045	1.75 Dec	23 De
Arjon Gold Mines1	45c	43c	50c	34,300	10c Jan	59c No
Armistice Gold1	85c	80c	86c	34,900	27c Mar	1.40 Oc
Arntfield Mining1	49c	48c	62c	179.200	28c Aug	62c No
Ashley Gold1	19c	15c	20c	69.300	64c Feb	21c Ma
Astoria Quebec Mines1	69c	68c	79c	342.650	15c July	95c De
Athona Mines1	36c	35c	39c	26,840	30c Dec	45c No
Atlas Yellowknife Mines1	44c	44c	45c	6,900	40c Dec	7.03 Ma;
Aubelle Mines Ltd1	62c	62c	65c	111,500	35c Mar	68c Oc
Aumaque Gold Mines1	1.29	1.25	1.35	62,000	74c Jan	1.90 Apr
Aunor Geld Mines1	5.30	4.70	5.75	40,999	3.60 Jan	4.75 No
Bagamac Mines1	52c	51c	54c	142,550	13c Jan	63c No
Bankfield Consolidated Mines1	21c	19c	23c	73.516	101/2 Jan	221/4cAp
Bank of Montreal10	241/2	2334	241/2 .	630	161/4 Apr	221/2 Dec
Bank of Nova Scotia10	3458	341/2	343	1,085	261/2 May	34 De
Bank of Toronto10	34	33	34	565	271/2 May	341/2 De
Barcelona Traction	6	6	6	500	4 Oct	5 De
Base Metals	25c	23 1/2 C	276	57,600	121/20 May	24 1/2 c Mar
Bathurst Power class A		211/2	22	35	14 Jan	20% Dec
Bear Exploration & Radium1	1.44	1.42	1.49	36,600	1.22 Jun	2.35 Fel
Beattie Gold Mines Ltd1	1.40	1.40	1.58	24,365	1.24 Oct	1.90 Ma;
Beatty Bros class A	41	40	4118	540	29½ Feb	40% July
Class B	321/2	321/2	34	125	22½ Feb	30 Se
Beaulieu Yellowknife1	60c	59c	62c	14,800	53c Dec	82c No

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JANUARY 18

STOCKS—	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares	Range for		STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares		-
Par Bell Telephone of Carada 100 Belleterre Quebec Mines 1	188 1434	Low High 182 190 14 2 15	731 2,485	Low 161 Jan 9.50 Mar	High 185 Dec 15 Oct	Donaida Mines 1 Duquesne Mining Co 1	1.40	Low High 1.50 1.85 1.40 1.46	386,600 12,900	Low 98c Jan 22c Jan	High 2.50 Mar 2.40 Apr
Berens River Mines1 Bertram & Sons5 Bevcourt Gold1 Bidgood Kirkland Gold1	1.45 36 78c 59c	1.30 1.45 36 36 70c 78c 39c 40c	7,800 165 13,900 36,999	90c Jan 18 Aug 72c Dec 30c Apr	1.62 Dec 37 Dec 1.46 Jun 55c May	Duvay Gold Mines 1 East Amphi East Crest Oil	53c	40c 44c 50c 55c 12½c 13c	40,400 144,530 55,700	40c Dec 36c Dec 8c Sep	69c Dec 39c Dec 21c Apr
Biltmore Hats bute Ribbon common Preferred Blue Top class B.		16 16 13 14 58 58 36 36	130 70 5 400	10 Mar 7½ Jan 50 Jan 26 Jan	14 ³ 4 Nov 12 ¹ / ₂ Nov 55 Dec 34 ¹ / ₂ Dec	East Malartic Mines 1 East Sullivan Mines 1 Eastern Steel 9 Eastern Theatres 1	4.10 53 ³ 4	2.95 3.35 3.85 4.35 53½ 54½ 11 11	34,600 55,400 3,200 10	2.26 Jan 40c Apr 14 Apr 9 May	3.05 May 6.75 May 51½ Dec 9 May
Bonetal Gold Mines	25c 46c	23 ½c 26c 43c 47c 27c 28 ½c 35c 38c	73,700 23,463 4,000 24,700	12c Jan 15½cJan 27c Dec 30c Dec	32c Mar 50c Dec 67c Jun 67c Sep	Easy Washing Machine Elder Gold Eldona Gold Mines English Electric class A	15 1/4 1.35 1.25	15 15 1/4 1.19 1.35 1.20 1.45	100 77,600 192,300 85	11½ Apr 53c Apr 16c Jan 23 July	15¾ Dec 1.72 Nov 3.10 Sep 30 Dec
Braiorne Mines, Ltd	28 ³ / ₄ 12 ³ / ₂	17% 18% 16¼ 16¼ 28 29½ 12½ 14%	2,250 10 22,434 1,480	14½ Jan 8¾ Jan 22¼ Feb 8¼ Feb	19 Nov 13 ³ / ₄ Dec 28 Dec 14 Nov	Class B Falconbridge Nickel Famous Players	6.00	30 35 11 11 5.95 6.20 42 42	15 10,115 25	4½ July 4.30 Jan 27% Mar	10 Dec 6.50 Nov 36½ Dec
British American Oil- british Columbia Packers common- British Columbia Power class A	273/4	27½ 27% 40¼ 41 29 29½	1,900 147 1,442	23½ Aug 25 Apr 20½ Sep	29 Dec 38 Dec 30 Dec	Federal Grain common Preferred Preferred Federal Kirkland Mining	54½ 8 110	51 54½ 8 9¼ 110 119 21c 24c	2,588 9,785 415 37,272	35 July 3 Jun 65 Apr 5 4c Jan	54 Oct 6% Nov 91 Nov 19½c Dec
Class B British Dominion Oil. Broulan Porcupine Mines, Ltd. 1 Buffadison Gold Mines. 1	4% 48c 67c 1.25	4½ 5 43c 48c 66c 70c 1.25 1.44	1,625 134,100 20,900 6,600	2¼ Sep 33c Sep 59c Sep 95c Jan	5 Nov 73½c Jan 78c Feb 2.45 Sep	Fleet Aircraft Fleury-Bissell common Preferred 100 Pord Co of Canada class A	6 3c	5½ 6 2½c 3c 35 35 31½ 32¾	335 375 10 1,722	3¼ May 1 May 20 May 24¾ Jan	6% July 2 Dec 25% Oct 33% Dec
Buffalo Ankerite Gold Mines. Buffalo Canadian Gold Mines. Buffalo Red Lake Mines. Building Products.	6.90	6.35 7.25 38c 42c 43c 47c 25 ² 4 28 ¹ 2	7,115 32,700 37,500 2,030	5.05'May 8½c Jan 40c Nov 18¼ Jan	6.70 Dec 65c May 60c Dec 24 Dec	Foundation Co Francoeur Gold Frobisher Exploration	71c	30 ³ / ₄ 31 ¹ / ₄ 70c 74c 4.90 5.10	250 17,150 3,405	21 Feb 52c July 4.40 Sep	32 Nov 951/ac Nov 9.25 Feb
Bunkef Hill Burlington Steel. Burns & Co class A Class B	141/2	6c 7c 14½ 15 24 26 14 15	6,500 820 590 529	3 ¹ / ₄ c Jan 10 ¹ / ₂ Jan 17 ³ / ₄ Jan 10 Oct	10c Apr 13½ Dec 24 Feb 15½ Jan	Gatineau Power common		15 16 106 107 110 110 10¼ 10¼	399 25 5 25	10% Apr 97 May 102 May 5 Jan	15% Nov. 105½ Dec 109½ Dec: 10½ Dec:
Caldwell Linen Mills 1st pfd	2.45	28 28 1/2 18 18 2.30 2.51	136 27 20,000	27 Jan 1134 Jun 1.70 Jan	30 Aug 16 Dec 2.45 Nov	Preferred 100 Giant Yellowknife Gold Mines 1 Class C warrants	7.65	19½ 20½ 107½ 107½ 7.60 7.90 2.75 2.80	125 10 13,578 1,366	15 Mar 101 ³ 4 Feb 6.50 Mar 2.00 July	21% Oct 106 Dec 11% Jan 3.00 Dec
Calmont Oils	2.55 834	48c 56c 2.50 2.80 8 9½ 78 78	33,200 21,008 438 25	1.70 Sep 5 Oct 63 Jan	56c Nov 2.70 Dec 7 Nov 78 Aug	Gillies Lake-Porcupine Gold Glenora Gold God's Lake Mines Ltd Goldale Mine	20c 16c 70c	20c 21c 15c 18½c 65c 75c 30c 33c	50.800 135.800 102.838 24,900	9c Jan 3 ² 4c Apr 27c Jan 19c Sep	28c Mar 24c Apr 85c Mar 35c May
Canada Cement common Preferred 100 Canada Foundry class A Class B	140	14% 15½ 140 145 26¾ 30 42 42	2,310 155 165	9¼ Apr 118 Feb 20 May 2 May	16 Oct 135 Nov 24 Jun 50 Oct	Goldcrest Gold Eagle Mines Goldnawk Golden Arrow Mines	66c 18c	66c 68c 9 ³ 4c 20c 1.04 1.18 63c 70c	40,400 98,200 40,400 49,800	26c Sep 4c Jan 65c Jun 26c July	1.20 Oct 14c Mar 95c Oct 90c Nov
Canada Malting Canada Northern Power Canada Packers class A Class B	121/2	58 62 12 ¹ / ₂ 13 38 39 18 19	357 350 85 950	48½ Apr 7½ Jan 32½ Jun 12% Apr	57 Sep- 12% Dec 36% Oct 19 Nov	Golden Gate Mining Golden Manitou Mines Goldora Mines Goodfish Mining	2.50 30c	35c 38c 2.45 2.65 29c 30c 7½c 9c	59,500 35,050 4,500 18,200	9c Jan 81½c Jan 28c Dec 3c Jan	42c Dec 2.25 Dec 41c Nov 10c Jun
Canada Permanent Mortgage 100 Canada Steamship common 50 Pit red 50 Carada Wire class A	19 ³ 4 49	178 180 1714 20 4714 4914 87 88	135 1,705 1,594 40	158½ Jan 11¾ Jan 39¾ Jan 70 Apr	182 Dec 18 ¹ / ₂ Nov 48 Dec 86 Dec	Goodyear Tire & Rubber common 50 Preferred 50 Graham Bousquet 50 Grandoro Gold Mines 50	55 1/2 21c	110 115 54½ 55½ 17c 25c 16c 20c	115 316 43,050 10,500	90 Apr 53% Mar 4½c Jan 11c Jan	111 Sep 57 Mar 17c Nov 23c Mar
Canadian Bakeries common Canadian Bank Commerce 10	2134	26½ 27 10 12 20½ 22	710 930 3,245	23 Oct 5% Jan 14 Jan	28 Jun 10 Sep 201/4 Dec	Great Lakes Paper vtc common Vtc preferred Common Preferred	45	19 20½ 45 47 18% 20 45 46½	1,175 890 675 160	4 Apr 23c Apr 4½ Apr 2634 May	16 Dec 42 Dec 15% Dec 40¼ Dec
Canadian Breweries common Canadian Canners common 1st preferred 20 Conv preferred	23½ 26% 23½	24 25 23 24 25 26 % 22 ½ 23 ½	21,583 815 680 855	8 Jan 15¼ Apr 23¼ Aug 17¾ Feb	24½ Nov 23½ Oct 26% Nov 24 Oct	Great West Saddlery com	13 1/2 63/4 560	12½ 13½ 6¾ 7 54c 58c 15½ 16½	185 790 23,250 2,045	61% Aug 514 Nov 2914c Jan 850 Jan	14% Feb 5% Dec 54c Apr 15% Dec
Canadian Car & Fdry common. New preferred 25 Caradian Celanese common. \$1.75 preferred 100 Canadian Prefere	3456 61 4074	19 ³ 4 20 ¹ 2 33 35 60 61 40 ³ 8 40 ³ 8	5,068 4,540 695 40	10 Sep 2734 Apr 451 Jan 37 Oct	1734 Dec 35 Dec 61 Dec 4114 Dec	Hailweil Gold Mines Hallnor Mines Ltd	1 8c 1 5.75	15e 17e 8c 10e 5.00 5.75	1,250	5c Apr 3c Jan 3.10 Jan	24c Apr 15c Apr 5.25 Nov 11 ¹ / ₂ Dec
Canadian Dredge Canadian Food Products common Class A Canadian Industrial Alcohol com A Canadian Leconomics	14 ³ 4 20 ⁷ 8	26 27 ½ 13 14 ¾ 20 21 19 20 %	4.845 1,070 5,450	19 % May 10 Sep 16 2 Oct 6 5 Feb	32 Sep 14 ³ 4 Nov 20 Sep 22 ¹ 4 Dec	Hamilton Bridge Hamilton Cotton Harding Carpet Hard Rock Gold Mines	1 1.09	10 1 10 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1	100 630 221,800	614 Feb 1534 Oct 616 Apr 68c Apr 542c Jan	19½ Nov 14 Dec 1.17 Dec 23c Nov
Canadian Loconiotive Canadian Maiartic Canadian Oils Preferred 100 Canadian Pacific Ry 25	1.15 16 158	37 38 ³ 4 1.15 1.21 15 ¹ 8 16 ¹ 4 158 158	503 14:312 6:980 560	16 Mar 70c Jan 10 ³ 4 Oct 150 Dec	40 Oct 1.35 Jan 14 Dec 165 Jun	Harker Gold Mines	1 30c 1 2.48 1 29c	25c 30c 29c 32c 2.42 2.60 27c 30c 60c 69c	38,000 27,542 53,000 48,115	20c Mar 54 ¹ 4c Jan 22c Dec 43 ¹ 2c Jan	65c Apr 2.50 Dec 26c Dec 96c Oct
Canadian Tire & Rubber Canadian Wirebound Boxes Cariboo Gold Quartz	27 26	26 26 26 26 26 26 26 26 26 26 26 26 26 2	48.741 275 285 500	11% Jan 15½ Jan 20¼ Jan 1.80 Jan	22 % Jun 28 Nov 30 Nov	Hedley Mascot Heva Cadillac Highwood Scarcee Oil Hinde & Dauch	2.90	2.80 3.60 52c 63c 10½c 14½c 23 25½	267,125 479,365 30,000 835	2.58 Jan 20c Apr 8 Oct 18 Jan	2.65 Dec 70e Nov 14½ Feb 23 Dec
Carnation Co pfd 100 Castle Trethewey Central Patricia Gold Mines Central Porcupine Mines	1.80	2.83 3.00 115½ 115½ 1.80 1.99 2.80 2.90 30c 35c	13,225 19,050 33,300	100 Jan 1.00 Jan 1.99 Jan 121/20 Jan	130 May 1.99 Dec 3.05 Nov 49c Nov	Hollinger Consolidated Gold Mines	15% 3.95 1 28c	15 ³ 4 16 3.95 4.40 25c 29c 8c 10c	4,840 102,530 29,800 82,200	16 Jan 4.20 Jan 25c Mar 31/2 Jan	16% Nov 4.65 Nov 51c Nov 17%c May
Centremaque Gold Mines	45c	44c 49 ¹ 2c 120 120 7 ³ 6 9 ³ 4 80c 1.90	9,310 10 2,460	41c Dec 105 Feb 4 Mar 25c Mar	65c Nov 120 Aug 8 Nov 60c Mar	Hosco Gold Mines Howey Gold Mines Hudson Bay Mining & Smelting Hugh Malertic Mines	67c 48c 421/4	66c 74c 48c 53c 39½ 42½ 26c 30c	95.000 31,450 4,165	27½c Apr 34c Jan 30 Jan 20c Dec	1.09 Apr 54c Oct 39 Dec 38c Oct
Chesterville Larder Lake Gold Mines Chromium Mines Circle Bar Knitting Cittalam Malartic Mines	1.75 1.55 20	1.73 1.80 1.50 1.65 20 22 28½c 35c	19,612 2,015 150	1.56 Jan 1.10 Dec 14½ Jan 25c Sep	2.42 Feb 1.50 Jun 22 Nov 75c Apr	Hunts Ltd class A. Class B Imperial Bank	42	39 42 40¼ 42 26¼ 27	785 125 280	20 May 1914 Apr 1814 Feb	41 Dec 40 Dec 26½ Dec
Cockshutt Plow Co	4.85 1734	4.80 5.00 175 18 80c 1.05 1.00 1.09	8,325 750	2.94 Jan 12½ May 43c Jan 99c Nov	6.50 Aug 1834 Dec 84c Nov 1.47 Nov	Imperial Oil Imperial Tobacco of Canada ordinary Indian Red Lake Inglis (John)	17 % 5 15 % 1 68c	17 1734 1416 1534 65c 80c 1014 1012	19,403 3,090 65,800 550	15% Jan 13% Aug 62c Nov 8 Jan	16% Jun 14 Nov 1.05 Nov 10 Aug
Commonwealth Pete Conduits National	31c	31c 31c	1,000 2,900 325	23c Jan 35c Jun 6½ Mar	27c Sep 85c May 8 Dec	Inspiration Min & Devel International Coal & Coke International Metals class A 415% preferred 10	321/2	$ \begin{array}{rrr} 1.36 & 1.65 \\ 30 & 35 \\ 31\frac{1}{2} & 32\frac{1}{2} \\ 103\frac{1}{2} & 103\frac{1}{2} \end{array} $	36,500 10,800 1,185 120	71c Jan 30 Jun 22 Feb 100 Sep	1.40 Apr 35 Sep 32 ¹ / ₄ Nov 103 Dec
Consolidated Mining & Smelting	2.17 181/2 891/4	2.40 2.65	2,300 23,250 518 5,859	1.33 Jan 1.45 Jan 14 May 49 Jan	2.80 Dec 2.09 Jun 16½ Nov 83½ Dec	International Nickel Co common——————————————————————————————————	43 ¹ / ₂ 25 ³ / ₄ 1 1.64	43 44 1/2 25 27 3/6 1.48 1.65 1.90 1.90	6,211 13,780 154,950 100	31½ Jan 20% Nov 90c Jun 1.15 Jan	43 Nov 24½ Mar 3.55 Aug 1.80 Dec
Consumers Gas (Toronto) 100 Conwest Exploration Corrugated Paper Box common Common Mills	160 1.30 9	158 160 1.30 1.35 9 9 30 31	176 5,250 330 290	142 Aug 1.00 Jun 3½ Jan 23 Jan	156 ½ Dec 1.60 Mar 9 Nov 28 Oct	Jacknife Gold Mines Jack Waite Jacola Mines	35c	34c 36c 30c 36c 6c 8c	16,167	20c Sep 10c Jan 3c Jan	59½c Oct 44c Nov 13c Apr
Cournor Mining troinor Pershing Mines Crow's Nest Pass Coal 100 Crowshore Patricla Gold	1.60 93e	60c . 65c 1.55 1.67 43 4 44 93c 98c	15,325 38,650 235 16,900	52c Dec 1.30 Oct 38½ Feb 60c Jun	75c Sep 1.92 Mar 44% Dec 1.14 Oct	Jason Mines Jellicoc Mines J M Consolidated Gold Mines Joliet Quebec	1 450	42c 45c 14e - 19c 8c 9c 1.11 1.15	16,276 56,022 16,543 52,460	28c Jan 514c Jan 3c Jan 55c Jun	18c Apr 12½c May 1.40 Dec
Cub Aircraft Davies Petroleum Davis Leather class A	2.00	2.00 2.00 171/2c 201/2c 301/4 31	25 28,500 765	60c Apr 121/2c Jan 281/4 Sep	2.10 Jun 21c Dec 31 % July	Kayrand Mining Kerr-Addison Gold Mines Kirkland Hudson	1 34c 1 16 ³ 6 1 2.00	32c 36c 15 16 ³ / ₈ 2.00 2.30	7,820	28c Dec 11½ Jun 50c Mar 1.00 Jan	59c Jun 17¼ Nov 2.25 Aug 2.20 Dec
Class B Delnite Mines Denison Nickel Mines Dickenson Red Lake Mines	2.35	14 14½ 2.25 2.45 8c 8c 1.65 1.85		1134 Aug 1.15 Jan 3½c Feb 1.30 Dec	14 Dec 2.07 Dec 13c Mar 1.85 Dec	Kirkland Lake Kirkland Townsite	1 42c • 27½	2.03 2.12 42c 50c	54,100	14c Jan 2134 Sep 2,35 Jan	25¼ Dec 8,25 Dec
Distillers Seagrams common Preferred 100 Diversified Mining Dome Mines Ltd.	90c 30	105½ 110 117 117 84c 94c 30 31	100 115,350 1,590	42% Feb 114% Nov 70c Nov 25% July	104 Dec 120 Oct 95c Nov 31 ³ 4 Nov	Labrador Mining & Exploration Lake Dufault Mines Ltd. Lake Fortune Gold Mines Lake Shore Mines, Ltd.	1 1.16 16c 1 24½	241/4 2	17,300 21,600 2,745	1.05 Mar 12c Jun 17½ Jan 24½ Jan	1.76 Jul 24½c Ap 25½ Dec 35 Apr
Dominion Benk	15 5 32	32 32	450 45 25	18 Feb 111/2 May 9 Nov 281/2 Sep	24½ Dec 16½ Jun 13½ Jun 32 July	Lake of Woods Milling common La Luz Mines Lamaque Gold Mines Lang & Sons	6.50	8.00 8.0 20 211	3.400 1,140 940	5.70 Jan 6.15 Jan 15% Jan	7.25 Jun 9.15 May 20½ Oct 22c Apr
Dominion Fabrics common. Dominion Foundries & Steel com. Dominion Magnesium Dominion Malting common.	3934	14 14 31½ 32¾ 8¾ 9¼ 23½ 23½	3,645 1,015 45	11 Apr 25 Apr 7 Nov 1434 Feb	14 Dec 32¾ Dec 8½ Dec 24½ Nov	Lapa Cadillac Lapaska Mines Lapaska Mines Label Oro Mines	1 67c 3 20 1 6c	48c 67 19 ¹ / ₂ 20 ¹ / ₃	776.500 1,130 37,000	25c Jun 1516 Aug 3c Jan 1.15 Jan	55c Nov 20 Oct 10c Apr 1.55 Nov
Preferred 10 Dominion Scottish Inv com Preferred 5 Dominion Steel class B 2	5 1434	104 % 104 ¼ 5 5 ½ 46 ½ 47 14 ½ 15 ¼	625 20 4.264	100 Oct 214 Apr 3514 Apr 7 Mar	102 Mar 5 Dec 46 Nov 151/4 Dec	Leitch Gold Mines, Ltd Lexinden Gold Lingman Lake Gold Mines Little Long Lac Gold Mines Ltd	1 25c 1 1.30 • 2.80		18,000 42,900 22,125	16c Sep 43c Sep 1.22 Jan 26 ¹ / ₄ Mar	48c Jun 1.86 Nov 3.00 Dec 30 Nov
Dominion Stores	25	21 22 25 25 ¼ 111 111 14 15 ½	1,380 45	14 Jan 13 Jan 108% Feb 7½ Jan	24 Nov 26 Dec 111 Oct 14 Dec	Loblaw Groceterias class A	1 1.50	2734 28 1.50 1.70	875 35.150	25 Mar 89c Jun	28½ Nov 2.09 Mar 80c Jun
For footnotes see page 349.											

CANADIAN LISTED MARKETS BANGE FOR WEEK ENDING JANUARY 18

	100		استانا	BAN	GE FOR WEEK
STOCKS—	Friday Last Sale Pric		Sales for Week Shares	Range for	
Macassa Mines MacDonald Mines MacLeod-Cockshutt Gold Mines Magnet Consolidated Gold Majartic Gold Fields Manitoba & Eastern Maple Leaf Gardens common Preferred Mareus Gold Marcus Gold Marcus Gold Martin-McNeely Mines Massey-Harris common Preferred Mesoll Frontenac Oil Preferred McColl Frontenac Oil Preferred McMensie Red Lake Mines McKensie Red Lake Mines McKensie Red Lake Gold McWatters Gold Mines McKensie Red Lake Gold McMarcus Gold McDougall Segur McIntyre Porcupine Mines McKensie Red Lake Gold McWatters Gold Mines McMarmac Red Lake Gold McWatters Gold Mines Mercury Mills Mid-Continental Oil & Gas Mining Corp Model Oils Modern Container common Preferred Monarch Knitting common Nereury Moneta Porcupine Montreal Light Heat & Power Moore Corp common Mosher Long Lac National Breweries common	4.75 6.35 3.50 4.45 71c 3.50 5½c 50 11³4 15 1.63 38c 31c 35½2 105 13c 75 1.60 43c 28c 11¼c 68 78c 24¼4 38c	Low High 4.70 4.90 6.00 6.70 3.40 3.65 4.45 4.70 70c 75c 3.45 3.75 4½c 5½c 50 50 11³¼ 11¾ 14½ 15½c 1.50 2.20 38c 40c 25½c 34c 15¼ 15½ 30 30½ 18½ 20 18 19¾ 105 106 12c 13c 75 76½ 1.60 1.75 76 8c 40c 50c 27c 30c 18 18½ 14½c 16c 10½c 12c 25c 25½c 38 38 38 10½ 10½c 12c 25c 25½c 38 78c 84c 23¼ 24¾ 74 75 37c 40c 466 467	6,615 90,045 99,240 15,800 20,330 42,450 21,100 347,600 58,100 95,650 4,880 3,785 3,000 1,280 13,875 7,000 262,166 24,250 48,500 17,624 1,500 17,624 1,500 6,350 6,350 879 20,400	2.17 Jan 73c Dec 3.25 Jan 2c Jan 12 Jan	5.25 Nov 4.30 Dec 3.75 Dec 5.00 Dec 90c Dec 90c Dec 4.15 May 9c Apr 1614 Feb 1234 July 1644 Feb 1512c Apr 1.39 Sep 51c Nov 28c Dec 1534 Dec 1534 Dec 109 Sep 19c May 77 Dec 1.85 May 10 Sep 44c Sep 39c May 18 Nov 33c Apr 18 Nov 33c Apr 19.90 Dec 25c Jun 3912 Nov 108 Dec 60 Dec 1.10 Feb 24 Apr 71 Dec 39c Nov 4014 Aug
National Grocer's common Preferred	17½ 29½ 26¾ 1.52 50c 85c 26c 23c 4.05 69½ 1.00 32c 1.12 29½ c 17c 1.15 8¾	17 17½ 29 29½ 14½c 14½c 31 31¾ 26½ 1.50 1.56 48c 51c 75c 25c 25c 26c 22c 25c 3.80 4.10 68¾ 71¼ 1.00 1.05 32c 35c 12c 13c 1.10 1.20 25c 33c 1.6c 18c 1.15 1.20 2.15 8 8¾ 6⅓ 6⅙	655 315 1,000 155 1,785 13,650 9,100 13,461	12 Feb 28 July 10½c Feb 22¾ Feb 17½ Mar 33c Nov 30c Nov 27c Dec 21c Dec 2.35 Jan 50 Feb 84c Sep 7c Jan 6½c Jan 6½c Jan 6½c Dec 12½c Jan 1.05 Sep 2 Nov	17½ Dec 30 Jan 22c Oct 35 Nov 24% Nov 1.85 Feb 75c Apr 65c Dec 64c May 30c Nov 4.25 Dec 63½ Dec 1.65 May 46c Dec 20c Apr 1.14 Dec 35c May 26c Apr 1.63 Mar 2.60 Apr 8 Nov 6% Nov
O'Brien Gold Mines Okalta Oils O'Leary Malartic Mines Omega Gold Mines Omnitrans Exploration Ontario Loan & Deb Ootario Steel common Orange Crush common Preferred Orenada Gold Mines Ottawa Car	1111	3.35 3.60 63c 90c 33c 34c 28c 35c 25c 30c 113% 113% 21 21 16 17 14½ 14½ 49c 52c 7½ 7½	72.150 33,550 31,300 99,114 206,275 4 25 590 75 15,100 200		4.00 Dec 69c Dec 40c Oct 68c Apr 30c Nov 112 Sep 22 Oct 17 Nov 1.20 Jun 8½ July
Pacalta Oils Pacific Petroleum Page Hersey (new) Pamour Porcupine Mines Ltd Pandora Cadillac Paramaque Mines Parbec Malartic Gold Partanen Malartic Paymaster Cons Mines Ltd Pen-Ray Gold Mines Peoples Credit Securities Perron Gold Mines Picadilly Porcupine Gold Mines Pickle-Crow Gold Mines Pioneer Gold Mines Pioneer Gold Mines Pioneer Gold Mines	14 %c 1.40 31 ¼ 2.40 41c 22c 11c 82c 34c 8 ¼ 1.52 39c 4.50 6.45	11c 15c 1.11 1.60 29 ³ / ₄ 31 ¹ / ₂ 2.40 2.75 35c 42c 26c 30c 22c 25c 8c 11c 76c 83c 30c 38c 8 8 ¹ / ₄ 1.50 1.58 38c 40 ¹ / ₂ c 4.50 4.70 6.20 6.50	215,225 175,860 1,295 28,660 63,660 5,500 69,100 114,710 36,900 110 5,724 13,266 7,129 1,860		59c Oct 8½ Oct 1.75 Apr 53c Sep
Porcupine Peninsular Porcupine Reef Gold Mines 1 Powell River Co	56c 48c 32 % 1.56 1.50 2.59 19 % 3.20 	56c 60c 47c 50c 30½ 33 1.50 1.70 1.50 1.58 16½ 17 2.40 2.60 17¾ 19½ 3.10 3.25 15 15 70c 72c 20c 22c 11 11¾ 51½ 52	6,700 8,400 1,965 24,050 11,800 965 9,158 1,425 21,670 3,000 9,100 9,100	55c Dec 25c Mar 18½ Mar 98c Jan 7 Jan 1.15 Jan 13½ Aug 2.45 Jan 11½ Apr 36c Mar 15c Feb 6½ May 41 Mar	2.00 May 1.65 May 15½ Dec 2.72 Dec 18½ Dec
Quebec Gold 1 Quebec Manitou Queenston Gold Mines 1 Quemont Mining 1	1.74 93e 1.11 20	1.70 1.85 90c 1.00 1.05 1.14 1834 23	23,900 126,800 18,885 38,815	45c Jan 62c Dec 80c July 18 Jan	1.80 Dec 90c Dec 1.39 Feb 19% Dec
Reeves-Macdonald Regcourt Gold Mines Reno Gold Riverside Silk class A Robertson (P L) Preferred Roche Long Lac Rochette Gold Mines Roxana Oils Co Royal Bank Royalite Oil Russell Industries common Ryanor Mining Saguenay Power preferred 100	16½ c 29 c 58 c 85 c 22¼ 23½ 49 20 c	75c 75c 32c 35c 1134c 16c 34% 34% 48 48 15c 18c 29c 33c 55c 60c 80c 90c 22 23 23 1/4 25 45 49 20c 25c 10446 104 16c	1,625 10,600 3,250 50 65 10 27,065 3,500 30,300 7,500 2,085 1,255 1,795 10,200	28¼ Feb 23c Dec	70c Jun 70c Jun 10c May 35 July 47 Nov 47 Nov 28c Apr 66c Oct 66c Nov 1.25 Nov 20¼ Dec 22¼ Mar 45 Nov 41c Aug
Saguenay Power preferred 100 8t Lawrence Corp common 50 Class A preferred 50 8an Antonio Gold Mines Ltd 1 Sand River Gold 1 Scythes Ltd common 50 Senator Rouyn, Ltd 1 Shawinigan 50 Shawkey 1 Sheep Creek 500 Sherritt-Gordon Gold Mines 1 Sicks Brewery common 7 Voting trust 51 Sigma 1 Silknit Ltd common 1 For footnotes see page 349.	834 34½ 5.60 10c 15½ 1.40 22½ 55c 1.94 2.82 42 42 15½	104½ 104½ 8¾ 34¾ 35½ 5.50 5.80 10c 14c 15½ 15½ 1.37 1.54 22¼ 23 53c 65c 1.80 2.00 2.08 3.20 42 43 38½ 42 15 16 15 15	35 935 270 5,224 11,700 1,256 99,600 1,356 66,800 9,500 514,550 315 1,455 1,200	105 Nov 2% Jan 18½ May 4.05 Jan 5½ Gan 12½ May 31c Jan 16½ Feb 50 Dec 1.66 Jan 65c Sep 29¾ Sep 12 July 4 Apr	105½ Jan 11½ Nov 40 Nov 6.95 Nov 18c Nov 18c Nov 22 Oct 66c Dec 1.75 Oct 2.25 Dec 38 Dec 37 Dec 16½ May 13 Dec

	Friday Last	Bange	Sales for Week		
STOCKS-Per	Sale Pric	e of Prices Low High	Shares	Range for	Year 1945 High
Silverwoods Dairies new commonPreferred	29 24 % 105 ¼ 1.22 61c 9c 19 32c 1.40	13½ 13½ 11 11 28 29 24 25 102½ 105½ 1.20 1.40 54c 63c 27 27 1.10 1.10 7½ c 9c 19 19½ 32c 40c 1.28 1.48	170 30 615 2.706 508 85,585 81,760 400 16,500 800 2,200 22,900	9 May 9 May 15½ Feb 10½ Jan 99 Apr 64c Mar 43c Dec 23 Jan 15 Jun 15c Feb 1.15 Dec	14 Nov 14 Nov 27% Dec 24½ Nov 102¾ Dec 1.12 Dec 64c Peb 26 Dec 10c Aug 29 Nov 30c Mar 1.84 Feb
Stadacona Mines Standard Chemical common Preferred 100 Standard Paving common Preferred Standard Radio Startart Olson Co 1 Stedman Brothers Steel Co of Canada common Preferred 25 Steep Rock Iron Mines Sterling Coal 100 Sterling Trust Sturgeon River Gold 1 Sudbury Contact 1 Sullivan Cons Mines 1 Surf Inlet Consol Gold 50c Sylvanite Gold Mines 1	1.43 14 	1.08 1.55 13½ 14 100 101 8½ 9½ 21½ 23¾ 7½ 8 85c 89c 50 50 79½ 82 3.60 3.90 8 8 8 8 98 100 40c 42c 14c 17c 3.00 3.25 48c 72c 3.45 3.65	1,495 50 10,560 1,346 670 8,100 250 250 110 130,890 140 27,800 40,306	80c Dec 7 Apr 99 Nov 3½ Feb 14 May 6¾ Nov 70c Nov 34 Jan 67 Apr 72 Mar 2.00 Oct 10 Aug 98 Dec 20c Feb 4¾c Jan 1.50 Jan 48c Dec 2.50 Jan	1.10 Dec 14 Dec 100½ Dec 7½ Dec 19½ Oct 7½ Sep 1.07 Dec 49½ Dec 80 Dec 3.35 Jun 10 Aug 98 Dec 40c Dec 15c May 4.05 Apr 69c Nov 3.70 Oct
Tamblyn (G) common Teck-Hughes Gold Mines 1 Thompson-Lund Mark Gold Mines 7 Tip Top Tailors 5 Toburn Gold 1 Toronto Elevators 5 Preferred 50 Toronto General Trust 100 Toronto Iron common 5 Preferred class A 50 Toronto Mortgage 100 Towagmac Exploration 1 Traders Finance A 6 Class B 6 Class A rights 7 Transcontinental Resources	23 5.05 70c 21½ 2.00 38 150 11½ 12½ 36c	22 23¼ 5.05 5.30 64c 70c 21½ 22 2.00 2.35 38 38 38 38 150 150 11½ 11¾ 11¾ 12¼ 110 110 33½c 39c 28 30 30 30 30 11,35 1.45	20,900 375 900 470 25	16¼ Apr 3.50 Jan 50c Sep 10 Mar 90c Jan 28½ Feb 52 July 111 Mar 	23 Dec 5.70 Oct 88c Jan 25 ½ May 3.05 Apr 40½ Nov 54½ Feb 146 Nov 12½ Dec 110 Dec 48c Apr 30 Nov 20⅓ Nov 20⅓ Feb
Union Gas Co	11½ 39c 30½ 27½ 41¾ 13c 9½ 2.80	11½ 12 38c 42c 30¼ 30½ 26¾ 29 41 42 6 7¼ 13c 14½c 9¾ 10¼ 2.75 2.90	4,770 25,900 140 1,300	8 May 36c May 27½ Jan 16½ May 40¾ Dec 3½ Oct 8c July 3½ Apr 1.80 Sep	11% Dec 70c Sep 30% Dec 24% Dec 46% Mar 6% Dec 14c July 8% Dec 2.89 Dec
Ventures, Ltd. • Vermilata Oils • Vicour Mines • Vulcan Oils • 1	14½ 13c 75c	14 15 ³ / ₄ 13c 15c 73c 86c 40c 40c	7,672 36,900 48,550 1,200	11½ Sep 11¾c Aug 60c Sep 17c Jan	16½ Mar 32c Apr 1.05 May 28c Dec
Waite-Amulet Mines, Ltd Walker-Gooderham & Worts com Preferred Wasa Lake Gold Mines West Malartic 1 Westeel Products Western Grocers common Westons Ltd common 4½% preferred 100 Wiltsey-Coghlan Mines Winnipeg Electric common Preferred 100 Winora Gold Mines 1 Wood Alexander pfd 100 Wool Combing 5 Wright Hargreaves Mines		4.80 5.00 123½ 129 22½ 22½ 1.55 1.67 43c 55c 27 29½ 146½ 148 28 29½ 104½ 104½ 256 28c 16¾ 17¾ 95 98 35c 40c 117 117 24 24½ 5.15 5.30	13.361 2.360 897 30.550 60,100 605 57 1.385 55 72.500 8.919 96 16,750 20 175 910	3.40 Aug 69 Mar 21 Oct 1.20 Jan 40c Dec 15 ½ May 128 Jan 99 Feb 8c Jan 6 Apr 68 ¾ Jan 30c Dec 100 Jun 16 Apr 3.30 Jan	5.10 Apr 117 Dec 22% July 1.77 Mar 1.63 Feb 26% Dec 154 Sep 29 Oct 106 Dec 41c Apr 17% Dec 95 July 48c Nov 112 Nov 25 Dec 5.60 Nov
Yellorex Mines 1 Ymir Yankee Girl •	A - =	40c 42c 32c 37c	2,500 92,700	32c Dec 3%c Jan	65c May 37c Nov
Bonds— Uchi 6%	45	41% 45	\$3,900	321/2 Oct	43 Dec

Toronto Stock Exchange-Curb Section

STOCKS—	Canadian Friday Last Sale Price	Week's Range	Sales for Week Shares	Range for	Year 1945
Par		Low High		Low	High
Andian National		223/4 23	105	18 Sep	241/2 Apr
Asbestos Corp	34	331/2 35	1,799	221/4 Jan	32½ Dec
Beath class A	20	20 21		8¾ Jan	26% Dec
British Amer Bank Note	23	23 23			00 000
British Columbia Pulp & Paper com		63 641/4	245	34 May	63 Sep
Brown Co common1		71/4 71/2	2,904	2.25 July	7 Dec
Preferred100		88 89	106	45 1/4 Jan	21 Dec
Bruck Silk		22% 23½	100	9½ Mar	21 1000
Canada & Dominion Sugar	1	27 271/2	258	24 Dec	261/4 July
Canada Vinegars		16 161/2	150	11 Jan	17 Nov
Canadian Marconi	Wast -	43/4 47/8	1,400	2 Jan	6% Nov
Canadian Western Lumber2		3.00 3.10	5,600	1.80 Aug	3.10 Nov
Canadian Westinghouse	1	158 59	100	501/4 May	59 Dec
Coast Copper5		2.60 3.60	2,700	85c Mar	2:00 Dec
Consolidated Paper	666	1634 175%	7,770	B Jan	17 Dec - 22 - Dec
Consolidated Press class A		24 1/2 24 1/2	50	A STATE OF THE REST OF THE REST. NO. 10.	The second second
Consolidated Sand preferred100	,	80 801/2	115		
Dalhousie		60c 81c	37,750	28c Jan	42c Dec
deHavilland Aircraft		81/2 81/2	50	23/4 Mar	25 Jun 43% Dec
Dominion Bridge		421/2 45	801	29 Feb 79 July	95 Nov
Dominion Textiles common		93% 93%	70	1.28 Jan	1.99 Dec
Foothills Oil & Gas		1.90 2.15	5,231	1.20 9811	1.88 Dec
Hayes Steel	100 -25	29 36	1,225	15½ Feb	251/4 Dec
International Paper common15		49 52	1,540	22 Jan	54½ Dec
Preferred100		130 133	60	101 Mar	128½ Dec 19 Dec
Minnesota & Ontario Paper		19% 20%	10,290	11% July	19 Dec
Ogilvie Flour pfd100		22 % 23			03/ a Tab
Oil Selections	-	51/20 61/4C		3½c Feb	9%c Feb
Osisko Lake1		1.40 1.55		24c Feb	1.90 Dec 3.10 Nov
Pend Oreille		3.35 4.00		1.30 Jan 21c Apr	30c Oct
Southmount Investors		28c. 28c		7½c Jan	24 1/2 c Dec
Temiskaming Mining1		20c 25c	32,700	772C Jan	24 720 Dec
				The second second second second	

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JANUARY 18

	Sto Canadian	Funds	200		
STOCKS— *	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range f	
Par Acadia and Atlantic Sugar common	233/4	Low High 211/2 24	4,330	Low 17 July	High 20% Nov
5% preferred100 cme Glove Works Ltd com* gnew-Surpass Shoe common*	104%	15 16 30 30 %	190 125 155	99¼ Sep 9½ Jan 20 Jan 112¼ Apr 14½ Jan 94½ Jan 100½ Jan 13 Apr	1634 Dec 28 Dec
Preferred100		115 115 23% 25	10 865	112¼ Apr 14½ Jan	115 Oct 23¾ Dec
Numinum Co. of Canada pid100	1461/2	146 148 106 106 1/8	128 50 250	94½ Jan 100½ Jan 13 Apr	134 Nov 107 Aug 20 July
Amalgamated Electric Corp	18 10 1/8	93/4 101/8	8,352 145	9% Dec	10¼ Jun 99¼ Dec
Warrants	2 % 34	2½ 3 33½ 35	1,0 10	1.90 Dec 20 Mar	2½ Jun 32½ Dec
Bathurst Power & Paper class A	21½ 187¾	the state of the s	1,609	14½ Jan 161 Feb	21 Dec 184 Dec
Brazilian Trac Light & Power	281/4	18 18 281/4 291/2	10.115	15% Apr 22% Feb	18½ Nov 28 Sep
British Amer Bank Note Co	223/ ₄ 29	22 223/4 29 4	2,980 688	15% Jan 21 Jan	30 Dec
Class B Bruck Silk Mills Building Products class A	28 %	4¾ 4½ 23 23 26 28¼	1,100 370 2,587	11 Jan	4% Dec 20½ Dec 24 Aug
Bulolo Gold Dredging5		20% 20%	25	17 Jan	24 May
Canada Cement common	15 142	15 15½ 140 142	2,020 119	9½ Jan 119¾ Feb 20 Jan	132 Dec
Canada Northern Power Corp	27½ 19¾	27 27½ 12¼ 12½ 19 20¼	473 400 2.141	20 Jan 7½ Jan 11½ Jan	12¼ Dec 18¾ Nov
5% preferred50 Canada Wire & Cable class B	49½ 26	48 1/2 49 1/2 26 26 1/2	815 1,835	40 Jan 27¼ July	48 Dec 271/4 July
Canadian Breweries common	241/4	24 1/8 24 1/2 47 47 1/2	14,860 125	8 1/a Jan 38 1/2 May	
Preferred25	20 34 %	19½ 20¼ 33½ 34%	19;130 10,330	10 Mar 28 Apr	
Preferred100	62	60 62 41 41	1,276 400	46 Jan 37½ Oct	41 1/4 Dec
Rights Canadian Converters class A 20 Class B	18	22 22 17½ 18 7¾ 7%	5	17 Dec	23½ Feb 18 Dec
Canadian Cottons common25	35 48	35 35 1/a	65 195	26½ Jan 33 Jan	32½ Dec 47 Mar
Canadian Ind Alcohol common	18 ³ / ₄	183/4 20 16 161/2	1,405 945	6 % Apr	22 1/4 Dec 18 1/2 Dec
Canadian Locomotive Canadian Pacific Railway 25 Cockshutt Plow	38 23 ³ / ₄ 17 ⁵ / ₈	38 38¾ 23¾ 24½ 17½ 16¼	16,729	15½ Mar 11% Feb 12½ Apr	22 Dec 18% Dec
Consolidated Mining & Smelting 5 Consumers Glass 6 Crown Cork & Seal Co 6	89 43	87 90% 42% 43	8,073 950	49 Jan 33 Jan	84 Dec
	A - Alberta	49 49	110	38 Jun	47½ Dec
Class B	145/	30¼ 31 14¼ 14¾ 106 110	1,225 1,850 1,589	28½ Sep 12 July 42¾ Jan	
Distillers Seagrams common Dominion Bridge Dominion Coal preferred 25	45 15	43¾ 45½ 14¼ 15⅓	3,569 1,335	29 Feb	42¾ Dec 16½ Jun
Preferred35	11	11 11¼ 32½ 33¼	502 495	9 % Jan 27 ½ Jan	13½ Jun 32 Jun
Dominion Foundries & Steel 100 Preferred 100	179	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	635 1,810 10	25 Feb 124 Jan 161 Jan	32 Dec 180 Nov 168 Aug
Dominion Steel & Coal class B25 Dominion Stores Ltd		143/4 154/4 213/6 211/2	12,326 1,025	7¼ Mar 14 Jan	15 Dec 23 Nov
Preferred100		25 25 ½ 112 112	2,637	12¾ Jan 109½ Mar	25 Dec 111 Jun
Preferred100 Dryden Paper	921/2	92 92½ 168 168 14½ 15	1,226 5 3,040	72 Jan 161¼ Feb 8½ May	98 Nov 165 Sep 15 Dec
Electrolux Corporation1	20	191/2 20	230	12% Jan	201/4 Dec
English Electric class A	31	31 32 11 11	530 50	23 Sep 5¼ Jan	30 Dec 10 Dec
Famous Players Canadian Corp* Poundation Co of Canada*	313/4	41 41 30 32	75 950	27¼ Feb 20½ Jan	38 Dec 32 Oct
Gatineau Power common	16	15% 16%	1,345	10¾ Jan	15% Nov
5% preferred100 5½% preferred100 General Steel Wares common	1934	106 107 110 110 1934 2014	20	97 Feb 101½ May 15¼ Apr	105½ Dec 109¼ Dec 21¼ Oct
Goodyear Tire pfd inc 192750	Dis	19¾ 20	195	54 Apr 57 May	55½ Dec 10 Nov
Ourd (Charles) common	151/2	15½ 16%	1,985	674 Jan	15% Dec
Hamilton Bridge100 Holt, Renfrew common100 Howard Smith Paper common	10 1/2	10 10½ 30 30 32 32¾	1,690 3 2,120	6% Feb 30 Sep 21 Jan	10% Dec 30 Sep 32½ Dec
Preferred100	1121/4	112 1121/4 40 42	275 3,725	110 Apr 301/2 Aug	112 Feb 39 1/4 Dec
Imperial Coll Ltd	171/4 151/2	17 1734 1416 1534	18,885 4,360	121/4 Jan	16% Jun 14 Nov
Preferred		7 ³ / ₄ 8 32 ¹ / ₂ 33	930	7¼ Feb 24¾ Jan	35 1/4 Nov
Intercolonial Coal pfd100 International Bronze common	191/2	125 125 19 -19½ 33¾ 33¾	370	120 Feb 15½ Oct	120 Feb 18¼ Jan
Preferred25 International Nickel of Canada com15 International Paper common15	431/2	431/2 441/4	4,508	29¾ Jan 31½ Jan 21½ Jan	33 Sep 43 Dec 54 Dec
Preferred100 International Petroleum Co Ltd	261/4	49 52 132 132½ 26 27%	5,815 80 8,352	97½ Apr 20% Oct	131½ Dec 24½ Mar
International Power common Preferred100	10434	54 55 104 1/2 104 3/4	451 355	27½ May 104¼ Dec	115 Dec
International Utilities Corp	141/4	42 43½ 13% 14¼	254 1,275	26% Jan 11 Jan	12½ Dec
Labatt (John)•	27½ 31¼	26½ 27½ 30½ 31½	1,245 1,040	21¾ Aug 24% Mar	25½ Dec 31½ Nov
Lang & Sons Ltd John A	201/4	20 21 20 201/4	260 645	16 Jan 15¾ Feb	20½ Oct 20 Oct
Legare preferred25 Lindsay (C W) common°	Ξ	25 25 9 9	25 10	18¾ Jun 8 July	24½ Dec 8 July
MacKinnon Structural Steel com	7½ 15¼	5 7½ 15 15½	1,390 7,151	3 Aug 8¼ Mar	3 Aug 151/4 Nov
McColl-Frontenac Oil Mitchell (Robert) Molson's Breweries	18%	18 19½ 28¾ 29	3,886 1,045	9 1/4 Jan 23 1/2 May	16½ Dec 29 Jun
Montreal Light Heat & Power Cons Montreal Loan & Mortgage	30 1/4 23 7/8	30 30 ½ 23 ¾ 24 ½ 28 28	1,270 9,432 6	20% Mar	30¼ Dec 24½ Apr 30 Feb
Montreal Telegraph40 Montreal Tramways100	48 ½ 33	48 ½ 48 ½ 30 33	25 690	42 Jan 22 Apr	47 Dec 33½ Oct
Murphy Paint Co common	11	31 31 105 1/8 105 1/8	25 10	22 Feb 105 May	31 Dec 106½ Nov
National Breweries common	501/2	46 ½ 51 44 ½ 45	1,975 135	37 May 43½ May	45½ Dec 46 Jan
National Steel Car Corp	265% 26	26 ¼ 27 26 27	3,015 498	17¼ Mar 20 Apr	2434 Nov 271/2 Dec
Noranda Mines Ltd•	69	68 711/8	2,118	50 Jan	63 Dec
Ogilvie Flour Mills common	32½ 175	31¾ 32½ 175 176	1,457	24 ¼ Mar 168 ½ Jan	32 Dec 176 Oct

STOCKS	Friday Last	Week's Range	Sales for Week			
STOCKS-	Sale Price		ices Shares	Range for Year 1945		
Par		Low High		Low	High	
Ontario Steel Products common	. 22	22 221/4	415	15% May	23 Oct	
Ottawa Car Aircraft	71/2	71/2 8	1.035	5% Jan	8 Jun	
Ottawa Electric Rwys		50 51	60	28½ Jan	52 Nov	
Ottawa Light Heat & Power com 100	171/9	171/2 17%	1,010	8½ Jan	17 Dec	
Preferred100	11.72	102 1/2 102 1/2	15	99 Jan	103 Jun	
	77	100 /2 100 /2	40	Jo Gan	400	
Page-Hersey Tubes*		30 311/2	255	271/2 Aug	311/4 Nov	
Penmans Ltd common		72 72	337	571/2 Mar	73 Nov	
Placer Development1		22 22 1/8	1.265	. 14 Jan	23% Dec	
Powell River Co	33	31 331/2	4,115	1814 Mar	3034 Dec	
Power Corp of Canada	161/4	16 17	3,880	7 Jan	161/4 Dec	
Price Bros & Co Ltd common	59	59 61	2,895	32 Feb	58 1/8 Dec	
5% preferred100		1001/2 101	97	100 Mar	103 Feb	
Provincial Transport	17	16% 17%	4,165		17 Sep	
and a second of the second of	**	1074 1174	4,100	9% Apr	11 Deb	
Quebec Power	203/4	201/4 21	600	151/4 Feb	17% Dec	
Regent Knitting common	201/2	201/2 201/2	30	10½ Jan	20 Dec	
Rolland Paper common		19 19	10	111/2 Jan	16 Dec	
Saguenay Power preferred100	105	104 1/4 105	355	105 Jan	1071/2 Oct	
St Lawrence Corporation common	81/2	81/2 9	1,355	21/2 May	111/2 No	
A preferred50	34	34 35%	1,110	18% Jan	40 No	
St Lawrence Flour Mills common *	3.4				38 Jui	
St Lawrence Paper preferred106	90		185	33½ Jan	93½ De	
Chaminican Water & Down		891/2 91	2,215	58¾ Jan		
Shawinigan Water & Power	23	223/4 231/8	5,934	16% Feb	22½ Nov	
Sherwin Williams of Canada com		30 30	450	22 Mar	30 De	
Preferred100		156 156	5	145 1/4 Jan	155 Dec	
Sicks' Breweries common	42	39 42	750	22½ Apr	371/2 No	
Preferred	42	401/2 42	320	23 Jan	36 1/2 Dec	
Simpsons Ltd class B*	-	25 25	1,000	211/4 Oct	211/4 Oct	
Preferred100	-	102 1/2 103	40	991/2 Mar	1021/2 Dec	
Coutham Bress Co		19 191/2			20 No	
Southam Press Co	10		845	15 Jun	141/2 Dec	
Southern Canada Power Standard Chemicals common	. 16	15% 16	350	10½ Jan		
Standard Chemicals common	1334	13% 14	3,095	8 July	14 De	
Steel Co of Canada common	83	801/2 83	1,400	69 Jan	79 1/2 No	
Preferred25		81 83	16	74 Apr	80½ Jui	
Tuckett Tobacco pfd100		175 175	50	163 Mar	170 Au	
Twin City Rapid Transit				113/4 Jan	171/4 No	
United Steel Corp	0.3/		10 100		8% De	
Viau Biscuit common*	9%	9% 10%	12,120	3% Apr	161/ De	
viau Biscuit common	-	16 16	. 11	121/4 Jan	151/4 De	
Wabasso Cotton	75	74% 75	325	58 Mar	76 De	
Walker Gooderham & Worts com	124	124 1271/2	750	70 Mar	1161/2 De	
Preferred	124	221/2 221/2	230	21 Apr	24 De	
Weston (Geo) common	29				281/2 Oc	
			605		24 De	
Wilsils Ltd	24	24 24	626	1934 Jan		
Winnipeg Electric common	16	16 17%	3,980	6¼ Jan	18 De	
Preferred100		97 98	35	75 Jan	95 De	
Zellers Ltd common		35 35	100	23 Jan	36 1/2 No	
5% preferred25		28 281/4	215	261/4 Feb	271/2 Se	
6% preferred25		30 30	70	28½ Mar	29½ Ja	
Donto						
Banks Commerce	911/	2014 211	1.005	14 Ton	1934 De	
		201/8 211/4	1,025	14 Jan		
Montreal10		23% 25	2,205	161/4 Apr	22 De	
Nova Scotia		34 1/2 34 3/4	525	27 May	33½ De	
Royal10	22	22 221/2	17,390	15 1/4 Jan	20½ De	

Montreal Gurb Market

	Montr	eal U	atu	Ma	rket		
		Canadia					The same of the same of
	AND THE PARTY OF T	Friday		eek's	for Week		
	STOCKS-	Sale Price		Prices	Shares	Range for	Year 1945
	Par	-4)	Low	High		Low	High
	Abitibl Power & Paper common		8	83%	8.999	2% Mar	71% Dec
	6% cumulative preferred100		95	98	958	44 Mar	95½ Dec 175 Dec
	770 preferred	177	177	180	110	144 Jan	TAD Dec
	Bathurst Pow & Pap Co Ltd cl B		63/4	7	340	3 Jan	7 Dec
	Brewers & Distillers of Van Ltd		13%	133/4	16.	8% Feb 11 Sep	14 Nov 11 Sep
	British American Oil Co Ltd	12½ 27¾	12½ 27½	13 28	2,260	23½ Jan	29 1/4 Dec
	British Columbia Packers Ltd		40	41	240	25 Mar	37 Aug
	Brit Colum Pulp & Paper Ltd com*		64	64	100	36 1/4 May	63 Sep
	Preferred100	961	001	71/2	10,413	2.30 Jan	7½ Dec 83 Dec
		861/4	861/4	89	523	45 Jan	03 Dec
	Canada & Dominion Sugar	281/2	26%	291/2	1,820	22% Mar	26% Jun
	Canada Malting Co Ltd.	62	60	62	140	49 Apr	57 Dec
	Canada North P Corp Ltd 7% pfd100 Canada Wire & Cable 6½% pfd100	109	109	110	34 55	100 Jan 108 Apr	109 Dec 111 Jan
	Canadian Dredge & Dock Co Ltd	27	109	273/4	940	20 May	311/2 Oct
	Canadian Food Products common*	-	131/2	131/2	150	12 Dec	1334 Dec
	Class A	-	19%	19%	75		
	Canadian Industries Ltd class B	161/4		161/4	350	13 Jan 156 Aug	16 Dec 168 Mar
	7% preferred100	197	180	197	869	167½ May	175 Oct
1	Canadian Int'l Inv Trust Ltd		5	61/2	295	2 Feb	5 Nov
	5% preferred100		100	100	5	95 Feb	100 Jun
	Canadian Light & Power Co100		14	14	11	10 Jun	15 Aug
7	Canadian Marconi Company1	45/8	45/4	- 51/a	2,590	2 Jan	6% Nov
	Canadian Pow & Pap Inv Ltd com	21/2	2	31/4	1,808	40c Jan	1.90 Nov
	5% preferred		15	15	198	6½ Jan	13% Nov 14 Dec
7	Canadian Vickers Ltd common 100	12 105	991/2	141/2	1,765 8,320	4½ Apr 46 Apr	101 Sep
	Canadian Western Lumber Co2		3.00	3.10	34,867	1.80 Aug	3.15 Nov
8	Canadian Westinghouse Co Ltd	60	571/2	60	611	50 Mar	59 1/2 Dec
	Cassidy's Limited common1	131/2	13	131/2	320	6¼ Jan	12 Sep
	7% preferred100		128	128	10	115 Feb	127 Oct
	Catalli Food Products Ltd com		17	17	80	11 % May	16 % Nov
	Celtic Knitting Co Ltd	81/2	81/2	81/2	15	4 Feb 4½ Feb	8 1/2 Nov 6 1/2 Nov
k	Chateau-Gai Wines LtdClaude Neon General Adv com	8½ 60c	8 ½ 60c	8½ 75c	2,530	25c Mar	75c Dec
	Preferred100		74	75	30	42 Feb	75 Dec
\$	Commercial Alcohols Ltd common	6	6	61/4	4,332	3% Jan	6% Nov
	Preferred5	7	7 1/a	7%	310	6% Apr	8 Oct
	Consolidated Div Sec class A		1.50	1.50	472	25c Mar	85c Dec
¢	Preferred2.50		151/4	151/4	60	131/2 Jan	15½ Dec
	Consolidated Paper Corp Ltd	163/4	1658	171/2	22,347	8 Jan 28 Dec	16% Dec 28 Dec
	Cub Aircraft Corp Ltd	1.90	30½ 1.90	1.90	35 235	60c Jan	2 May
				1000			001/ 37
	David & Frere, Limitee class A		24	24	25	18 Jan	20¼ Nov 4 Dec
	Class B Dominion Engineering Works Ltd	50	41/2	4½ 51	300 455	2 % Jan 30 Jan	46 Dec
	Dominion Malting Co Ltd20	225/8	221/2		170	15 Feb	221/2 Nov
à	Dom Oilcloth & Linoleum Co. Ltd Dominion Square Corp	41	39	41	1,925	35 1/2 Feb	43 Nov
	Dominion Square Corp		20	20	10	5 Jan	18¼ Dec 14 Dec
	Dominion Woollens Donnacona Paper Co Ltd	15½ 17%	141/4	153/4	3,115 3,095	7½ Jan 9¾ Feb	181/2 Nov
	Donnacona Paper Co Did						
	East Kootenay Power 7% cum pfd_100		5414	541/2	25 385	13 Sep 19% July	20 Dec 51 Dec
	Eastern Steel Products Ltd	3.50	541/2	541/2			
	Fairchild Aircraft Ltd5		4%	5	1,540	2 Mar	51/2 Nov 511/4 Oct
	Fanny Farmer Candy	83/4	85%	91/8	4,580	35 1/4 July 3 3/4 Jan	6½ Nov
	Federal Grain Co class A 6½% cum red pfd 100		115	118	50	71 Nov	71 Nov
	Fleet Aircraft Ltd	6	53/4	6	861	31/4 Mar	7 July
	Ford Motor Co of Canada class A	31%	31	321/2	1,150	25 Jan	33½ Dec

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JANUARY 18

Secretary of the second	Friday	Week's	Sales	THE STATE OF	GE FOR WEE
STOCKS-	Last Sale Price	Range	for Week Shares	Range for	Year 1945
Foreign Power Sec Corp Ltd com 6% red pfd 100 Fraser Companies Freiman Ltd (A J) 6% pfd 100 Godfrey Realty Corp	563/4	Low High 1.00 1.00 1514 1514 5634 5812 10312 10312 28 28	1,052 35 2,276 10 26	Low 25c Dec 13 Mar 3434 Jan 88 Dec 12 Dec	High 2 Jun 28 Jun 56 Dec 102 Dec 23 Oct
Halifax Insurance Co		17 17 6% 6%	91 25	15 Apr 4 Jan	1712 Dec 634 Dec
International Paints (Can) Ltd A 5% preferred 20 Investment Foundation Ltd com 6% conv pfd 50 Journal Pub Co of Ottawa Ltd	33	1634 1634 33 33 912 912 5212 5212 1514 1514	165 40 10 120 105	4½ Mar 49¼ Feb 5 Jan 49¼ Feb 13 Sep	16% Dec 51 Nov 9 Oct 51 Nov 14% Nov
amoert (Alfred) Inc	11½ 13%	61 61 11½ 1258 135a 137a	103 4,435 3,083	24 Jan 6½ May 9½ Aug	61½ Dec 8% Mar 14% Dec
MacLaren Power & Paper Co	15 1/4	41 44 15 15% 17% 17% 29% 30%	6,822 2,480 44 2,515		35 Dec 16½ Feb 17¾ Dec 30¾ Nov
McColl-Frontenac Oil 6% pfd 100 Mclechers Distilleries Ltd common Preferred 10 Minnesota & Ontario Paper Co 5 Monreal Refrig & Stor Ltd com 1 1st preferred 20 Moore Corp Ltd 1 Mount Royal Hotel Co Ltd 1 Nuclear 1	29	105 105 ½ 834 9 1674 17½ 1934 20¼ 12 13 29 29 18 18 74½ 74½ 16½ 10¾ 11¾	251 1,789 4,474 5,822 50 20 24 80 2,401 240	105 Feb 2½ Mar 9 Feb 1154 July 2¾ Feb 23 Feb 10½ Feb 57½ Feb 6½ Jan	108 Sep 9 % Oct 16 Dec 19 % Dec 10 Dec 27 May 21 Dec 71 Dec 14 Mar
Pr Corp of Can 6% cum 1st pfd_100 Partic 2nd preferred 50 Quebec Pulp & Paper 7% red pfd_100 Quebec Tel & Power Corp class A 4 Reliance Grain Co Ltd common 6	50 38 20½	110 110 50 52 38 39 8 8 20½ 20½	178 190 257 50 110	99 Jan 35 Jan 36% May 7% Jan 15 Apr	109½ Dec 46½ Feb 50 Jun 7¾ Apr 20 July
Sarnia Bridge Co, Ltd	28c	12 12 116 116 27e 30c 12 12 9 9 31 31	992 30 14,920 5 80 105	107 May	12½ Dec 116 Dec 30c Apr 10 Jan 4¼ May
United Corporations B. United Distillers of Canada Ltd. United Fuel Inv class A pfd. Class B preferred. 25 United Securities Ltd. 100	6	101/4 131/2	1,050 1,523 10 5	17 Jan 3¾ Feb 	24 Dec 10½ Dec
Westeel Products Corp Ltd Windsor Hotel Ltd Woods Manufacturing Co	113 ₄ 40	29 29½ 11 11¾ 39¼ 40	395 196 70	16½ May 8 Jan 29% Jan	27 Dec 11¼ Mar 40 Nov
Mining Stocks Aldermac Copper Corp Ltd Alger Gold Mines Ltd Arno Mines Ltd Ashley Gold Astoria Quebec Mines Ltd Athona Mines (1937) Ltd I Aubelle Mines Ltd Aumague Gold Mines Ltd I Aumague Gold Mines Ltd I	37c	10c 14%c 48c 7%c 8c 15c 15c 78c 78c 35c 38c 65c 65c 1.25 1.25	203,700 7,500 13,620 1,000 500 18,300 1,000 500	9½c July 36c Dec 3c Jan 10c July 17c Feb 34c Dec 37½c Feb 75c Jan	19c July 52c Dec 23c May 13c Apr 93c Dec 36c Dec 87c Sep 1.80 Apr
Beatrice Red Lake Gold	31c	30c 32 ½c 55c 57c 27c 29c 14c 16c 12c 15c	20,500 19,500 7,500 2,500 7,500	29c Dec 40c Dec 27c Dec 6c Jan 7c May	48c Nov 57c Oct 60c Jun 27c May 31c May
Cartier-Malartic Gold Mines Ltd 1 Central Cadillac Gold Mines Ltd 1 Centremaque Gold Mines 1 Century Mining Corp Ltd 1 Cournor Mining 5	13c 45c 45c 39c 63e	12e 13e 41e 50e 45c 48e 38c 40e 60e 67e	88,760 572,130 8,600 18,200 26,200	6c Jan 4c Jan 33c Jun 10c Jan 54c Dec	18c May 54c May 62c Nov 45c May 75c Sep

	Last. Range fe		Sales for Week	A SUCCE OF NATIONAL PROPERTY.			
STOCKS-	Sale Price	of Prices		Shares "	Range for Year 1945		
Dome Mines Ltd	1.55	301/4	301/4 1.85 1.43	100 15,9 0 0 200	26 Sep 1.15 Mar 23c Jan	31 Nov 2.40 Mar 2.30 Apr	
East Sullivan Mines Elder Gold Mines Elderidge Gold Mines Eldona Gold Mines Ltd	4.00 1.23 31c	3.90	4.25 1.35	8 800 1	52c Apr 1.10 Oct 35c Dec 20c Mar	7.00 May	
Federal Kirkland Mining Co Ltd	46c		230 47c 1.00 49c	30,200	9c Feb 40c Dec 80c Nov	11c May 55c Dec 1.75 May	
Goldbeam Mines Goldbeam Mines Ltd	1.90 30c	1.90 30c	2.05 30c	6,400 2,100	28c Sep	46c July	
Heva Cadillac Mines Hillerest Collieries Ltd Hollinger Consolidated Gold Howey Gold Mines Ltd Indian Lake Mines Ltd Inspiration Min & Dev Co Ltd	16	60c 50c 16 51c 69c 1.50	63e 50e 16 51e 75e 1.55	15,000 100 21,550 10,000 8,500 2,000	36c Jan	47e Jun	
Jack Lake Mines J-M Consolidated Gold Mines Ltd Joliet-Quebec Mines Ltd	69c 8c 1.12	68c 8c 1.12	69c 8c 1.27	200 6,100 23,500	3%c Jan 7%c Jan	13 %c May 1.50 May	
Labrador Mining & Explor Co Ltd	1 24½ 1 6c 35½c 1 1.30	8.00 24½ 6c 32c 1.30 2.55 1.52	8.25 25 7e 36c 1.30 2.85 1.65	W1.50	2.45 Jan 18 Jan 434c Nov 46c July 1.32 Jan 92c Jan	9%c Apr 1.95 Nov	
Macdonald Mines Ltd Mining Corp of Canada Ltd Nib Yellowknife Mines Ltd Normetal Mining Corp Ltd Norseman Mines	1	6.20 11 ³ / ₄ 26c 1.15 27c	6.70 1134 26c 1.15 31c	49,340 100 2,000 1,000 2,500	1.55 July 2.97 Feb 28c Dec 64c Feb 20c Dec	4.35 Dec 9.80 Dec 43c Aug 1.15 Dec 31c Nov	
C'Brien Gold Mines Ltd Omnitrans Exploration	1 3.40 28c	3.40 26c	3.60 29c	8,600 29,900	2.25 Jan 22c Nov	4.00 Dec 28c Nov	
Pandora Cadallic Gold Mines Ltd Pato Cons Gold Dredging Ltd Pioneer Gold Mines of B C Pitt Gold Mines	1 -	37e 7.00 6.50 29c	42c 7.20 6.50 33c	155,395 500 100 16,800	10c Feb 4.75 Feb 4.40 Jan 30c Nov	46c Oct 7.75 Dec 7.50 Nov 40c Nov	
Quebec Yellowknife Red Crest Gold Mines Ltd. Rochette Gold Mines.	• 23c	35e 19½e 30c	38c 23c 35c	5,200 27,500 30,502	21c July 6c Jan 15c Jun	51c Sep 25c Apr 65c Oct	
Senator-Rouyn Ltd Sherritt-Gordon Mines Ltd Siscoe Gold Mines Ltd Stadacona Mines 1944 Ltd Standard Gold Mines Steelox	1 2.90 1 1.25 • 1.45 1 38c 28c	1.54 2.50 1.20 1.10 37c 271/2e	1.54 3.20 1.38 1.48 41c 28c	1,000 42,112 26,225 114,419 17,100 21,100	34c Jan 66c Jan 65c Jan 60c Mar 35c Dec 2.19 Nov	1.55 Nov 2.20 Dec 1.11 Dec 1.15 Dec 1.00 May	
Steep Rock Iron Mines Ltd Sullivan Cons Mines Ltd	1 3.10	3.50	3.70	24,100	1.50 Jan	3.80 Apr	
Ventures Ltd	* 14c	14c 32c	14c 34½c	3,000	13c Jun 30c Dec	15½c Jan 37½cDec	
Waite Amulet Mines Ltd	1 4.90	4.90 27c	4.90 27c	3,000	3.65 Oct 10c Feb	4.90 Jan 40c Apr	
Anglo-Canadian Oil Co Ltd		1.25 2.50 15¾ 77c	1.35 2.50 16 80c	1,400 600 250 1,700	86c Feb 1.95 Mar 35c Feb	1.20 Nov 2.10 Nov	
East Crest Oil Co Ltd	4.00 1 9½c 15c 24	12c 4.00 9c 11c 24	13c 4.40 934c 15c 24	3,500 7,260 96,800 12,000 100	9c Dec 3.10 Jan 44c Jan 11½c July 18½ Oct	21c Apr 4.55 Nov 18c May 11½c July 22% Mar	

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Jan. 18, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Poreign Bonds	United State Governmen Bonds	
Monday Monday Tuesday Wednesday Thursday Priday	1,250,740 2,739,900 2,718,656 2,097,306 2,199,900 3,232,165	\$3,380,000 8,424,900 10,361,000 8,688,000 8,940,000 8,206,000	\$308,500 657,000 309,600 481,000 483,000	\$10,000 36,000 22,000 46,000 27,000 30,000	\$3,698,500 9,117,900 10,692,000 9,215,000 9,450,000 8,725,000
Total	14,238,867	\$47,999,900	\$2,727,500	\$171,000	\$50,898,400
		Week Ended	Jan. 18 1945	Jan. 1 to	Jan. 18 1945
Stocks No. of shares Bonds	14,2	238,867	0,069,630	29,319,267	27,267,107

		nded Jan. 18	Jan. 1 to Jan. 18		
	1946	1945	1946	1945	
of shares Bonds	14,238,867	9,069,630	29,319,267	27,267,107	
ment	\$171,000	\$175,000	\$621,500	\$485,000	
industria!	2,727,500 47,999,900	2,889,000 65,648,200	5,913,700 113,249,300	5,529,000 247,872,200	
	\$50,898,400	\$68,712,200	\$119,784,500	\$253,886,200	
	A THE RESERVE OF THE PARTY OF T				

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Bonds (Par Value)

Week Ended Jan. 18, 1946 Saturday Monday Tuesday Wednesday Thursday Priday	598,630 1,140,630 1,160,890 893,175 966,530 1,150,735	\$200,000 595,000 590,000 622,000 602,000 628,000	Foreign Government \$6,000 96,000 14,000 25,000 217,000 224,000	59,000 6,000 5,000	70tal \$215,000 697,000 604,000 652,000 819,000 854,000
Total	5,909,990	\$3,237,000	\$582,000	\$22,000	\$3,841,000
1.1.		Week En	ded Jan. 18 1945	Jan. 1 to 1946	Jan. 18 1945
Stocks-No. of shares		5,909,990	2,575,210	12,018,470	7,588,410
Bonds Domestic Foreign government Poreign corporate		\$3,237,000 582,000 22,000	\$3,575,600 3,740,006 28,000	\$6,986,000 931,000 33,000	\$11,342,000 4,023,000 44,000
Total.		\$3,841,000	\$7,343,000	\$7,950,000	\$15,409,000

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

		S	tocks				-Bonds-		Market .
Date-	30 Indus- trials	20 Rail- roads	16 Utili- tice	Total 65 Stocks	10 Indus- trials	Pirst Grade Rails	Becond Grade Rails	10 Utili- ties	Total 40 Bonds
January 12	199.44 201.93	64.88	39.83 40.30	74.63 75.69	106.37 106.31	117.21 117.40	102.06 101.89	109.66 109.71	108.82
January 15	202.97 203.81	66.44	40.25	76.01	106.32	117.46	102.16	109.77	108.82 108.92
January 17	203.49	66.69	40.28	76.42 76.21	106.53 106.48	117.34	102.11	109.86	108.96 108.97
January 18	202.18	66.65	40.35	75.92	106.46	117.40	102.00	109,76	108.91

New York City Banks & Trust Cos.

To the second se	Bld	- Ask	The state of the s	sid Auk
Bank of the Manhattan Co 10	32%	347/8	Pulton Trust100 205	215
Bank of New York100	462	474	Grace National100 190	
Bankers Trust10	53	55	Guaranty Trust100 383	392
Brooklyn Trust100	132	137	Irving Trust10 20	21
Central Hanover Bank & Trust 20	122	126	Kings County Trust100 1,940	1,990
Chase National Bank15	45	47	Lawyers Trust25 48	51
Chemical Bank & Trust10	52	54	Manufactures Trust Co com20 65	67
Commercial National Bank &			Morgan (J P) & Co Inc100 316	322
Trust Co20	481/2	511/2	National City Bank121/2 48	50
Continental Bank & Trust10	223/4	24 1/4	New York Trust25 1123	
Corn Exchange Bank & Trust_20	651/2	6734	Public Nat'l Bank & Trust171/2 473	
Empire Trust50	123	128	Sterling National 82	
Piduciary Trust	391/2	411/2	Title Guarantee & Trust12 223	
Pirst National Bank100		2,040	United States Trust100 790	820

For footnotes see page 349.

OVER-THE-COUNTER MARKETS

Quotations for Friday, January 18

Specialists

OVER-THE-COUNTER SECURITIES

Firm Trading Markets

250 ACTIVE ISSUES

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Established 1926 Members New York Security Dealers Association Direct Wires to CHICAGO - PHILADELPHIA

na di kamina da she dina Ta di Salah i in she Kum	ves	ing	Companies	The section	
The state of the state of	Rid	Ask	Winds of the Land Control of	BIA	Ask
Mutual Funds-		22	Keystone Custodian Funds (Cont	MARKET THE PARTY OF THE PARTY O	0
Aeronautical Securities 1	10.74	11.78	Series B-4	11.83	12.98
Affiliated Fund Inc	6.99	7.65	Series B-4	22.34	24.46
American Business Shares1	5.16	5.65	Series K-2	30.01	33.01
American Foreign Investing_10e	12.30	13.34	Series S-1	32.08	35.20
Assoc'ted Standard Oil shares	8	83/4	Carles C 4	18.36	20.20
Axe-Houghton Fund Inc	19.65	21.13	Series 8-3 Series 8-4 Knicke:bocker Fund Loomis Sayles Mutual Fund	16.36	17.99 9.43
Axe Houghton Fund B	40.18	43.20	Berles 5-4	8.50 7.73	8.55
Bond Inv Tr of America	106.24	110.67	Loomia Soving Mutual Pund	122.30	124.80
Boston Fund Inc	24.97	26.85	Loomis Sayles Second Fund_10	55.47	56.60
Broad Street Invest Co Inc	43.49	47.02			
Bullock Fund Ltd1	23.40	25.64	Manbattan Bond Fund Inc— Common 10e Mass Investors Trust		
			Common10e	9.40	10.33
Canadian Inv Fund Ltd1	4.35	4.95	Mass Investors Trust	30.84	33.16
Century Shares Trust	35.89	38.59	MINDS INVESTORS 20 FURGA	16.37	17.60
Chemical Fund	13.76	14.88	Mutual Invest Fund Inc10	17.29	18.89
Century Shares Trust. Chemical Fund	3,010	3,100 150	Nation-Wide Securities-	15.81	16.97
Commonwealth Invest	6.75	7.34	Balanced shares National Investors Corp	12.54	
Commonwealth Invest	0.10	1.34	National Security Series	12.04	13.00
Delaware Fund	23.39	25.28	National Security Series Bond series Income series	7.48	8.22
Delaware Fund	1.78	1.96	Income series	6.59	7.28
AND DESCRIPTION OF THE SHOP OF THE			inquatrial stock series	10.01	11.17
Eaton & Howard-			Low priced bond series	8.08	8.89
Balanced Fund	27.11	28.99	Low priced stock common	6.41	7.17
Stock Fund1	17.14	18.33	Preferred stock series	10.04	11.08
	00.00	20.20	Selected series Speculative series Stock series	5.32	5.90
Fidelity Fund Inc.	28.22 2.55	30.39	Speculative series	3.34	5.92
Financial industrial Pund, Inc.	8.62	9.58	Stock series New England Fund	17.73	8.70 17.91
First Mutual Trust Fund	35.46		New England Pund	11.13	11.51
Fundamental Trust shares A_2		7.83	New York Stocks Inc-		4.7
			Agriculture Automobile Aviation Bank stock Building supply Business Equipment Chemical	14.97	16.44
General Capital Corp	47.67	40 mg	Automobile	9.34	10.27
General Investors Trust	6.36	6.68	Aviation	17.45	19.16
		3000	Bank stock	12.31	13.52
Group Securities	0.80	10.52	Building supply	10.48	11.52
Agricultural shares	9.58 8.62		Chamical Equipment	10.91	17.79
Automobile shares	11.08				15.65
Building shares	10.67			17.09	18.76
Chemical shares	7.60	8.36	Electrical equipment	12.13	13.33
Electrical Equipment	14.06		Insurance stock	12.36	13.58
Food shares	6.65		Machinery	13.30	14.61
Fully Administered shares	9.28		Merchandising	16.68	18.31
Industrial Machinery shares Institutional bend shares	9.68	10.64	Metals	9.62	10.58
Industrial Machinery shares	10.13	11.13	Olis	12.42 9.20	9.90
Institutional bond shares	11.70	12.85		11.54	12.68
Low Price Shares	10.07	11.06	Steel	9.50	
Merchandise shares	11.10	12.19			NEW BY
Mining shares	6.61	7.27		18	
Mining shares Petroleum shares Railroad Bond shares	7.51	8.26	Putpem (Geo) Pund1	17.24	
Railroad Bond shares	3.95	4.36	Republic Invest Fund	5.13	5.64
RR Equipment shares Railroad stock shares Steel shares	6.64	7.30	Scudder, Stevens & Clark	110.00	*** **
Railroad stock shares	7.47	8.21	Fund, Inc	112.22	
Steel shares	6.44	7.08			16.19 8.75
Tobacco shares	5.53	6.09		93c	1.02
Utility shares	7.26	7.98	State Street Investment Corp	571/2 .	601/2
Income Foundation Fund Inc		0	State Street antendment Corp		00/2
Common10e	1.90	1.95	Trusteed Industry Shares250	1.07	1.20
Common10c	31.98		Union Bond Fund series A.	24.77	25.54
	10 10 10	188	Series B	21.63	23.64
Institutional Securities Ltd-			Series C	9.68	10.58
Aviation Group shares	19.65	21.53	Union Common Stock Fund B	10.05	12.08
Bank Group shares Insurance Group shares	1.07	1.18	Union Preferred Stock Fund	25.99	28.41
Insurance Group shares	1.20	1.33		20.57	22.43
Stock and Bond Group shares_	17.77	15.46			10 -
			Unit Type Trusts-		

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 348

Investment Co of America 10 33.89 36.84 Investors Fund C 17.37 17.74

Keystone Custr*ian Funds

Beries B-1

Beries B-2

Beries B-3

Obligations Of Governmental Agencies

Diversified Trustee Shares
D
2.50
Independence Trust Shares
North Amer Trust shares
Series 1955
10 S El Lt & Pwr Shares A

	Bid	ANK		Bid	Ask
Federal Land Bank Bonds-			Federal Home Loan Banks— 0.90% April 15, 1946	b0.90	0.80%
3s May 1, 1956-1946	100.22	100.24 101 %	Other Issues		
21/48 Feb. 1, 1955-1953 11/28 Jan. 1, 1953-1951	1051/2	10534	U S Conversion 3s1947 Panama Canal 3s1961		134

Quotations For U. S. Treasury Notes

Figur	es after decimal po	Int Labies	THE ONE OF MOLE SEGRE OF M POINT		e corre
Maturity-	Int. Bate Bid	408	Maturity— Dollar	Price 1	00 Plus
1Mar 15, 1946		100.2	Certificates of Indebtedness-	Bid	Ask
IDec 15, 1946		100.20	1%s Feb. 1, 1946	.0461	.0561
tMar 15 1947			: 3/88 March 1, 1946	.0380	.0495
#Sept. 15, 1947			13/ns April 1, 1946	.0370	.0448
tSept. 15, 1947			17/88 May 1, 1946	.0423	.0506
tSept. 15, 1948			1%'s June 1, 1946	.0445	.0517
100711		TO SUBTICE	1.09% July 1, 1946	.0485	.0574
			1%s Aug 1, 1946	.0447	.0553
	STATE OF THE STATE		1%s Sept. 1, 1946	.0450	.0572
			1%s Oct. 1, 1946	.0512	.0650
			1 %s Nov. 1, 1946	.0576	.0731
			1 % S Dec. 1, 1946	.0809	.0980
			1 %s Jan. 1, 1947	.0702	.0890

For Quotations on Real Estate Bonds SHASKAN & Co.

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Bell Teletype NY 1-953

Reorganization Rails

	(W)	ien, as a	nd if issued)		
Bonds-	Bid	Ank		- Mid	Ank
Chic Indianapolis & Louisville— 1st 4s	1031/2 84	105½ 86 106½	Stocks — Chicago Rock Island & Pacific— Common	53¼ 84¼	55¼ 86¼
Conv income 4½s2019 Denver & Rio Grande—	99	101	Denver & Rio Grande com Preferred	36 74	38 76
Income 4½s 2018 1st 3-4s income 1993 St Louis & San Francisco—	1001/2	1021/2	St Louis & San Francisco com Preferred	25 59 1/2	27 611/2
1st 50-year 4s Income 75-year 4½s	991/2	101½ 88			

Insurance Companies

The second secon	-	-	oompanioo .		
Par	Bie	Ask	Par Par	814	AR
Aetna Casual & Surety	951/2	981/2	Hartford Steamboller Inspect10	46	49
Aetha10	57	591/2	Home	301/8	311/8
Aetna Life10	50	52	Homestead Fire10	153/4	171/4
Agricultural28	89	921/2	Insur Co of North America 10	1021/2	105
			Jersey Insurance of N Y20	413/4	441/2
American Alliance10	231/4	251/4			
American Automobile4	38	401/2	Maryland Casualty1	181/2	201/4
American Casualty5	127/a	141/2	Massachusetts Bonding121/2	91	951/2
American Equitable	251/2	271/2	Merchant Fire Assur	633/4	66
American Fidelity & Casualty_8	13	141/4	Merch & Mfrs Fire N Y	8	9 .
American of Newark 31/4	191/2	2034			140000000000000000000000000000000000000
American Re-Insurance10	351/2	381/2	Monarch Fire	5%	63%
American Reserve10	201/2	221/2	National Casualty (Detroit)_10	27%	293/4
American Surety25	751/4	781/4	National Fire10	61	64
Automobile10	43	46	National Liberty	71/4	8
	7.000	5 (500)	National Union Fire26	188	198
Baltimore American24	71/2	81/n	New Amsterdam Casualty2	36	38
Bankers & Shippers25	8534	8834	New Brunswick10	301/2	321/2
Boston new common10	79	811/2	New Hampshire Fire10	501/2	919
			New York Fire	16	171/2
Camden Fire0	24	2534	North River3.60	25	263/4
City of New York10	22	- 24	Northeastern	736	83/8
Connecticut General Life10	72	75	Northern12.50	96	
Continental Casualty	5934	621/4	Horman	351000	
Crum & Forster Inc10	341/2	3616	Pacific Fire28	110%	1151/2
		50.2	Pacific Indemnity Co10	62	65
Employees Group	4134	44	Phoenix10	97	101
Employers Reinsurance10	64	671/2	Preferred Accident0	151/4	161/4
Pederal10	561/2		Providence-Washington10	391/2	42
Fidelity & Deposit of Md20	168	173	1 10 11delice Washington 2222224	2012	THE STATE OF
Fire Assn of Phila10	66	69	Reinsurance Corp (NY)2	63%	734
Pireman's Fd of San Fran10	1091/4	1131/4	Republic (Texas)10	301/2	321/2
Firemen's of Newark	16	17	Revere (Paul) Fire10	241/2	261/2
Franklin Fire	251/2	271/4	St Paul Fire & Marine121/2	78	81
General Reinsurance Corp new 10	391/4	42	Seapoard Surety10	351/4	371/4
Gibraitar Fire & Marine10	181/2	201/2	Security New Haven10	351/4	371/4
Glens Falls Pire	531/2	56	Spring Held Fire & Marine25	130	1341/2
Globe & Republic	1134	13	Standard Accident10	411/4	441/4
Globe & Rutgers Fire com15	391/2	421/2	Fravelers100	615	630
2nd preferred15	95	99	U S Fidelity & Guaranty Co2	48	50
Great American	331/4	35	U B Fire	59	62
Hanover10	301/4	321/4	U S Guarantee10	88	02
Hartford Fire10	12134	1261/4	Westchester Fire	39	411/2
Hartioid File	12174	120 14	Westenester Fire	20	#1 /2

Recent Security Issues

Bonds-	Bid	Ask	Narragansett Elec 3s1974	108%	109
Arkansas Pow & Lt 3½s1974 Birminghem Electric 3s1974 Buffale Niagara Elec 2¾s1975 California Water 3¾s1975 Cent Vt Pub Serv 2¾s1975	108 104 ¹ / ₄ 104 109 103 ³ / ₄	108½ 105 104½ 109¾ 104½	Nat'l Dairy Products 2%s_1970 Portland Gen Elec 3%s_1975 Pub Serv (Indiana) 3%s_1975 Public Serv (Okla) 2%s_1975 Reading Co 3%s_1975	104 % 106 ½ 109 103 ½ 103 ¼	105 1071/4 1093/4 104
Chic Burl & Quincy 2%s1970 Conn Lt & Pwr 3s ser K1980	1011/4	101% 11034	Sioux City Gas & El 2%s 1975 Term RR Ass of St Louis 2%s 1985	102	1023/4
Erie RR 2s1953 Houston Lt & Pow 2%s1974 Kansas City Southern 4s1975	100½ 106 104½	107 105	Texas Elec Service 23/481975 Texas Power & Light 23/48_1975	104 1/4	1043/4
Kans Okla & Gulf Ry 3\%s_1980 Laclede Gas It 3\\'2\s1965 Minnesota Pow & Lt 3\\'8\s_1975	102 105½ 107¾	103 106 1081/2	Western Lt & Tel 3s1975 Preferred Stocks— Par	1031/2	104
Monongahela Power 3s1975 Montana Power 278s1975 Mountain States Power 3s1975	1073/4 1043/8 1043/4	108½ 104¾ 105½	Monongahela Power 4.40%100 Ruppert (Jacob) 4½100 Union Oil (Cal) \$3.75*	111½ 108 106¼	112½ 109 107

United States Treasury Bills

Rates quoted are for discount at purchase

	Bid	Ask		Bid	Ask
Treasury bills-	THE RESERVE		March 7, 1946	b0.375	0.34%
January 24, 1946	b0.375	0.28%	March 14, 1946	b0.375	0.35%
January 31, 1946	b0.375	0.32%	March 21, 1946	b0.375	
February 7, 1946	b0.375	0.33%	March 28, 1946	b0.375	
February 14, 1946	b0.375	0.33%	April 4, 1946	b0.375	
February 21, 1946	b0.375	0.33%	April 11, 1946	b0.375	
February 28, 1946	b0.375	0.34%	April 18, 1946	b0.375	0.35%

a Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. t Ex-stock dividend. (Un) Unlisted issue. x Ex-dividend. y Ex-rights. z Formerly Athey Truss Wheel Co.; name changed effective Sept. 17, 1945.

*No par value. †In default. †These bonds are subject to all Federal taxes. AQuotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Incomplete preliminary figures indicate that for the week ended Saturday, Jan. 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be above those for the corresponding week last year. At this center there is a gain for the week ended Friday of 22.1%. Due to the strike of telegraph workers we are unable to complete our tabulation and give below the few returns that have reached us.

CLEARINGS-	RETURNS BY	TELEGRAPH	Per
Week Ending Jan. 19-	1946	1945	Cent
New York	\$6,486,968,393	\$5,313,126,218 462,902,560	+ 22.1
Philadelphia	1	543,000,000	
Boston	391,556,879	329,054,543 178,025,378	+ 19.0
et Louis	278,502,000 † †	160,600,000 246,216,000 212,083,292 204,147,400 137,501,722	+ 13.1
Ten cities, five days Other cities, five days	1,839,416,395	\$7,786,657,113 1,641,281,515	. +12.1
Tot. all cities, five days	‡	\$9,427,938,628 2,148,944;143	1011
Total all cities for week †Due to strike, figures no	t available.	\$11,576,882,771	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1945 and 1944 follow:

Description				
Btock, number of	1945	1944	1945	1944
shares	34,150,731	31,259,650	377,563,575	263,074,018
Railroad & misc.		******	40 145 505 400	40 FOE OFF 100
bonds	\$131,328,900	\$257,839,700	\$2,147,723,400	\$2,585,055,100
Foreign govern't bonds	9,357,000	8,343,200	106,153,160	103,825,200
U. s. government bonds	744,800	349,400	8,108,550	5,823,700
Matal bands	\$141 430 700	\$266.532.300	\$2 261.985.110	\$2,694,704,000

The volume of transactions in share properties on the New York Stock Exchange for the twelve months of 1942 to 1945 is indicated in the following:

III tile it	TIO WATER		
1945 No. Shares 38,995,195 32,612,585 27,492,243	1944 No. Shares 17,811,394 17,100,772 27,643,038	1943 No. Shares 18,032,142 24,434,084 36,997,243	1942 No. Shares 13,993,665 7,925,761 8,587,828
99,100,023	62,555,204	79,463,469	29,507,254
28,270,442 32,024,018 41,310,246	13,846,590 17,228,380 37,712,751	33,553,559 35,051,545 23,415,845	7,589,297 7,229,097 7,466,443
101,604,706	68,787,721	92,020,949	22,284,837
200,704,729	131,342,925	171,484,418	51,792,091
19,977,030 21,714,249 25,134,916	28,219,705 20,752,920 15,945,982	26,324,332 14,251,976 14,985,690	8,373,550 7,387,341 9,449,934
66,826,195	64,918,607	55,561,998	25,210,825
267,530,924	196,261,532	227,046,416	77,002,916
35,476,347 40,405,573 34,150,731	17,533,817 18,019,019 31,259,650	13,922,678 18,246,011 19,526,660	15,932,595 13,437,025 19,312,762
110,032,651	66,812,486	51,695,349	48,682,382
377,563,575	263,074,018	278,741,765	125,685,298
	1945 No. Shares 38,995,195 32,612,585 27,492,243 99,100,023 28,270,442 32,024,018 41,310,246 101,604,706 200,704,729 19,977,030 21,714,249 25,134,916 66,826,195 267,530,924 35,476,347 40,405,573 34,150,731 110,032,651	No. Shares 38,995,195 32,612,585 17,811,393 27,492,243 27,492,243 27,643,038 99,100,023 62,555,204 17,228,380 41,310,246 37,712,751 101,604,706 68,787,721 200,704,729 131,342,925 19,977,030 21,714,249 20,752,920 25,134,916 15,945,982 66,826,195 66,826,195 66,26,1532 35,476,347 40,405,573 34,150,731 110,032,651 66,812,486	1945 No. Shares 38,995,195 17,811,394 27,492,243 27,643,038 99,100,023 62,555,204 28,270,442 13,266,590 32,024,018 17,228,380 35,051,545 41,310,246 17,228,380 35,051,545 41,310,246 37,712,751 23,415,845 101,604,706 68,787,721 92,020,949 200,704,729 131,342,925 171,484,418 19,977,030 21,714,249 20,752,920 21,714,249 20,752,920 25,134,916 66,826,195 66,826,195 66,918,607 66,7530,924 196,261,532 27,046,416 35,476,347 17,533,817 13,922,678 40,405,573 18,019,019 18,246,011 34,150,731 31,259,650 110,032,651 166,812,486 51,695,349

The course of bank clearings at leading cities of the country for the month of December and the twelve months ended with December in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN DECEMBER

BANK	CLL			4 YE	ARS			
1000,000	M	onth of	Decem	ber-	1	Jan. 1 t	o Dec. 31	
omitted)	1945	1944	1943	1942	1945	1944	1943	1942
New York	\$35,166	\$29,724	\$24,105	\$19,506	\$334,432	\$286,348	\$248,559	\$192,939
Chicago	2,591							21,194
Boston	1,934	1,783	1,533	1,704	19,589	18,288	17,767	16,517
Philadelphia	3,235	3,038	3,043					28,879
St. Louis	917	823	819	720	9,723			7,229
Pittsburgh_	1,073	1,224						11,166
San Fran	1,504	1,416						11,336
Baltimore _	736							
Cincinnati_	583							
Kansas City	915							
Cleveland	1,046							
Minneapolis	733							
N. Orleans	424							
Detroit	1,173	1,579	1,607					
Louisivile	374	353						
Omaha	334	319						
Providence_	93	98						
Milwaukee_	197	178						
Buffalo	275	282						
St. Paul	252	233	244	205				
Denver	315	267	290	224				
Ind'polis _	162	148	144	129				
Richmond _	412	441	361	334				3,328
Memphis _	282	256	221	195	2,619			2,030
Seattle	406	430	389	381	4,763	4,624		
Salt L. City	164	116	152	137	1,562	1,454	1,445	1,239
Hartford	83	75	84	80	870	832	800	753
Total			43,137	36,888	556,982	501,289	451,963	367,604
Other cities	6,036	5,574	5,180	4,540	63,973	4,010	53,460	45,801
Total all	61,415	54,995	48,307	41,428	620,955	560,024	505,423	413,405
Comm. N. x.C.	24.476	25.211	24 212	21.422	286 523	273 675	220.465	189 885

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete rsults of the week previous—the week ended Jan. 12. For that week there was an increase of 12.3%, the aggregate of clearings for the whole country having amounted to \$12,866,841,382 against \$11,453,486,474 in the same week in 1944. Outside of this city

In the following we furnish a summary by Federal Reserve Districts:

there was a gain of 10.9%, the bank clearings at this center having recorded an increase of 13.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 13.2%, in the Boston Reserve District of 19.1% and in the Philadelphia Reserve District of 5.8%. In the Cleveland Reserve District the totals are larger by 1.8%, in the Richmond Reserve District by 13.2% and in the Atlanta Reserve District by 9.0%. In the Chicago Reserve District has to its credit a gain of 9.3%, the St. Louis Reserve District of 10.6% and the Minneapolis Reserve District of 35.6%. In the Kansas City Reserve District the improvement is 14.3%, in the Dallas Reserve District 19.7% and in the San Francisco Reserve District 8.8%.

	SUMMARY OF	BANK CLEARINGS			
Federal Reserve Districts Week Ended Jan. 12—	1946	1945	Inc. or Dec. %	1944	1943
1st Boston 12 cities 2d New York 12 "	505,437,022 7,721,742,932	424,423,491 6,819,921,052	+ 19.1 + 13.2	377,040,251 5,228,049,721	376,549,33 4 4,351,718,83 8
3d Philadelphia 10 " 4th Cleveland 7 " 5th Richmond 4 "	746,149,633 623,429,338 322,269,633	704,986,177 602,573,931 284,769,346	+ 5.8 + 1.8 + 13.2	624,610,927 572,245,501 280,950,305	587,549,283 527,111,294 250,453,311
6th Atlanta 10 " 7th Chicago 17 "	472,990,298 736,947,229	433,748,562 674,265,354	+ 9.0 + 9.3	380,309,024 593,097,008	327,159,458 551,400,301
9th Minneapolis 7	333,777,132 282,684,096	301,746,737 208,524,053	+ 10.6 + 35.6	289,864,736 211,640,661	254,451,957 173,405,285
10th Kansas City 9 " 11th Dallas 6 " 12th San Francisco 10 "	362,883,575 191,189,324 567,341,170	317,528,830 159,716,006 521,282,935	+ 14.3 + 19.7 + 8.3	297,838,439 130,936,616 499,796,694	267,638,911 119,397,605
Total110 cities	12,866,841,382	11,453,486,474	+ 12.3	8,986,379,883	8,230,060,157
Outside N. Y. City	5,329,484,474	4,806,006,278	+ 10.9	3,920,929,560	4,038,425,162

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearinghouses of 11.7%, the 1945 aggregate of clearings having been \$61,415,587,455 and the 1944 aggregate \$54,995,657,861 In the New York Reserve District the totals are larger by 17.9%, in the Boston Reserve District by 8.5% and in the Philadelphia Reserve District by 6.3%. The Cleve-

land Reserve District suffers a loss of 2.5%, but the Richmond Reserve District enjoys a gain of 2.2% and the Atlanta Reserve District of 7.3%. In the Chicago Reserve District there is a decrease of 3.0% but in the St. Louis Reserve District there is an increase of 9.8% and in the Minneapolis Reserve District of 12.0%. In the Kansas City Reserve District the totals show a gain of 6.6%, in the Dallas Reserve District of 9.8% and in the San Francisco Reserve District of 4.5%.

The state of the s					
Month of December—	1945	1944	Inc. or	1943	1942
Federal Reserve Districts			Dec. %	8	3
1st Boston14 cities@	2.253.331.559	2,077,513,891	. + 8.5	1.808.187.938	1.984.942.141
2d New York14 "	36,023,961,848	30.556.334.640	+ 17.9	24.943.882.698	20,239,008,329
3d Philadelphia	3.390.082.469	-3.190.499.918	+ 6.3	3.176,627,064	2,807,232,243
4th Cleveland17 "	2,989,705,308	3,065,883,732	2.5	3.015,563,051	2,828,553,155
5th Richmond 8 "	1,483,553,531	1,451,433,907	+ 2.2	1.290.558,487	1,218,664,178
6th Atlanta16 "	2.153,466,552	2.007.595.608	+ 7.3	1,892,478,443	1.561,464,673
7th Chicago31 "	4,552,268,090	4,690,765,859	- 3.0	4,482,193,392	4,026,002,023
8th St. Louis 7 "	1,588,058,858	1,446,586,672	+ 9.8	1,399,095,056	1,230,307,107
9th Minneapolis16 "	1,112,305,285	992,294,910	+ 12.0	1,041,740,846	859,102.286
10th Kansas City16 "	1,766,650,497	1,657,634,044	+ 6.6	1,716,462,865	1,449,476,395
11th Dallas11 "	1,421,455,210	1,295,196,766	+ 9.8	1,145,752,162	1,013,665,306
12th San Francisco19 "	2,680,599,571	2,563,917,914	+ 4.5	2,395,433,680	2,210,184,601
Total186 cities 4	61,415,587,455	54,995,657,861	+11.7	48,307,975,682	41,428,602,437
C-1-1-1 W W CIL-					77 000 700 000
Outside N. Y. City	26,248,669,966	25,271,443,693	+ 3.9	24,202,377,372	21,922,522,550

We append another table showing the clearings by Federal Reserve Districts in the twelve months for four years.

Federal Reserve Districts	1945	1944	Inc. or	1943	1942
rederal neserve Districts			Dec. %		
	12 months	12 months	Physic area?	12 months	12 months
1st Boston14 cities	22,805,646,771	21,268,459,948	+ 7.2	20,649,344,216	19,302,175,401
2d New York14 "	344.161.378.712	295,634,593,622	+16.4	257,143,184,165	200,411,705,332
3d Philadelphia	36,290,499,783	34,551,834,423	+ 5.0	33.909.713.332	30,208,818,807
4th Cleveland17 "	33,736,117,047	33,340,998,527	+ 1.2	31,325,719,792	27,630,221,069
5th Richmond 8 "	16,135,473,621	14,937,431,258	+ 8.0	14.086.930.417	12,306,476,414
6th Atlanta16 "	23.068.225.298	21,502,728,044	+ 7.3	19.040.165.727	15,613,351,750
7th Chicago31 "	51.973.257.276	52,419,340,783	- 0.9	48,238,541,687	41,062,149,570
8th St. Louis 7 "	16,523,154,297	15,652,439,316	+ 5.6	14,496,406,959	12,369,679,332
9th Minneapoils16 "	12,126,966,771	11,049,294,538	+ 9.7	10,588,863,445	8,466,333,563
10th Kansas City16 "	20.332.918.825	18,841,824,932	+ 7.9	18,162,567,145	14,448,708,206
11th Dallas11 "	14.965.000.817	13,457,831,898	+11.2	12,027,997,017	9,992,715,182
12th San Francisco19 "	28,836,988,739	27,367,692,548	4 5.4	25,630,466,455	21,592,710,370
Total186 cities	620,955,776,634	560,024,469,837	+ 10.7	505,299,900,357	413,405,044,996
Outside N. Y. City	286,523,122,971	273,675,469,988	+ 4.7	256,740,113,979	220,465,549,837

The following compilation covers the clearings by months since Jan. 1, 1945 and 1944:

		MONTHLY CI	EARINGS			
Months—	1945 8	learings, Total All——————————————————————————————————	Inc. or Dec. %	1945	ngs Outside New York- 1944 \$	Inc. or Dec. %
January February March	53,667,928,932 45,405,094,471 52,692,249,110	46,102,505,138 43,591,816,956 48,613,171,624	+16.4 + 4.2 + 8.4	24,724,776,875 21,177,844,835 24,992,691,751	22,809,158,872 21,290,328,895 23,497,285,956	+ 13.3 - 0.5 + 6.4
1st quarter	151,765,272,513	138,307,493,718	+ 9.7	70,895,313,461	67,596,773,723	+ 4.9
April	46,955,490,954 51,713,728,303 59,341,864,091	42,393,390,887 42,945,255,964 50,687,731,217	+10.8 +20.4 + 7.1	22,997,931,928 23,977,244,397 26,180,401,308	21,359,916,087 21,339,404,967 24,020,076,577	+ 7.7 + 9.8 + 9.1
2nd quarter	158,011,083,350	136,026,637,068	+16.2	73,155,577,633	67,219,397,631	+ 9.4
Six months	309,776,355,863	274,333,871,786	+ 12.9	144,050,891,094	134,816,171,354	+10.6
July August September	50,505,218,571 46,705,357,260 47,365,675,840	47,480,106,025 44,225,312,337 45,908,538,888	+ 6.4 + 5.6 + 3.2	23,134,342,130 22,479,509,755 22,232,478,292	22,437.954,605 22,140,948,880 22,615,211,289	+ 3.1 + 1.5 — 1.7
3rd quarter	144,576,251,671	137,613,957,250	+ 5.1	67,846,330,177	67,194,114,774	+ 1.0
Nine months	454,352,607,534	411,947,829,036	+10.3	211,897,221,271	202,010,286,129	+ 4.9
October November December	53,195,354,398 51,992,227,249 61,415,587,455	45,535,009,073 47,545,973,867 54,995,657,861	+16.8 + 9.4 +11.7	24,155,221,503 24,222,010,231 26,243,669,966	22,904,196,369 23,489,543,797 25,271,443,693	+ 5.5 + 3.1 + 3.9
4th quarter	166,603,169,100	148,076,640,801	+12.5	74,625,901,700	71,665,183,859	+ 4.1
Twelve months	620,955,776,634	560,024,469,837	+10.7	286,523,122,971	273,675,469,988	+ 4.7

We now add our detailed statement showing the figures for each city for the month of December and the week ended Jan. 12 for four years

Jan. 1 to Dec. 31--Month of December-Week Ended Jan. 12 -Inc. or Dec. % 1945 First Federal Reserve District-Boston- 1945 Inc. or Dec. % 1944 1946 1945 Inc. or Dec. % 1943 8 53,498,143 177,559,334 19,589,725,425 46.081.697 +16.1 -3.5 +7.1 +11.31,356,780 3,940,382 4,365,868 +33.6 1,457,138 807,122 5,834,150 638,112 -Bangor 184,006,330 18,288,156,142 Portland ----4,066,172 325,260,677 921,052 16,900,756 18,735,255 3,929,268 361,737,795 + 0.3 + 19.9 3,227,006 1,934,698,286 5,858,738 3,339,542 2,783,243 1.783,333,711 433,611,523 322 382 575 Mess — Roston
Fall River — Holyoke

New Bedford
Springfield
Wordsster
Conn.—Hartford
New Haven
Waterbury 5,291,610 2,526,033 55,202,962 26,960,157 27,523,879 + 10.7 61,444,007 1,425,354 1,151,359 +23.8 1,212,531 30,831,752 28,400,110 73,043,501 +32.2 +14.4 620,373 +13.8 494,418 1,115,752 4,486,594 3,163,200 3,444,698 544.928 525.166 6,405,212 21,307,303 16,755,200 1,608,234 4,829,695 3,665,554 1,421,084 4,694,294 2,928,391 67,958,909 + 8.3 1,577,086 234,064,802 152,861,456 832,583,561 5,599,745 4,744,791 258,105,721 181,194,390 + 18.5 20,079,940 +29.4 +15.116,607,460 6,478,675 13,938,747 5,729,880 83,361,129 75.383.865 + 10.6 +4.5 +12.220,427,589 17,742,886 38,906,112 9,893,700 + 28.7 28,652,823 - 35.8 361,774,827 322,425,507 8,368,751 6,500,294 + 4.2 + 8.8 + 17.7 +13.2 94.488.900 90.661.900 Waterbury
1.—Providence
H.—Manchester 981,836,600 43,712,066 902,829,000 37,143,646 22,665,200 16,151,900 582,830 + 10.7 16,076,600 93,177,200 -5.2 + 23.320,480,100 5,232,824 4.245.513 1.099,448 776,240 +41.6 22,805,795,448 21,268,459,948 2,253,480,236 2,077,513,891 + 8.5 + 7.2 505,437,022 424,423,491 +19.1 377,040,251 Total (14 cities) 376,549,334 Second Federal Reserve District-New York-883,594,886 92,841,262 3,343,315,290 668,031,780 81,393,266 3,386,957,275 +32.3 +14.1 - 1.3 + 0.7 + 4.6 6,417,240 2,091,674 56,800,000 1,371,367 1,037,993 4,201,634,995 52,709,429 7,349,767 1,695,688 5,623,991 1,487,561 66,043,000 1,218,061 Binghamton 7,178,473 282,050,350 5,254,594 6,153,404 + 23.2 — 1.4 — 2.0 +21.58.724.942 2,089,508 60,246,000 1,138,290 1,040,635 6,647,480,196 $\frac{-2.4}{-8.8}$ Buffalo ----59,418,000 58,609,259 65,826,100 1,115,879 1,302,528 58,180,210 Elmira -----Jamestown
New York
Rochester
Syracuse 6,5**0**0,424 35,166,917,489 +25.2 +13.4 1,230,465 286,348,999,849 639,517,153 334,432,653,663 29.724.214.168 + 16.8 7,537,356,908 +18.3 +7.25.065.450.323 66,953,087 32,492,233 62,451,333 30,730,140 702,618,963 360,876,033 77,080,581 423,623,237 + 9.9 + 4.1 + 15.9 13,948,660 6,997,391 +13.2+35.7 12,496,711 5,972,977 11,911,701 5,911,536 15.793.828 346,546,286 9,492,131 66,510,279 Utica onn.—Stamford J.—Montclair + 38.8 + 7.9 8,023,990 5,781,602 5,375,984 542,301 26,458,448 32,165,399 8,134,152 429,008 30,106,712 9.871.813 + 21.4 7,716,853 428,328 24,201,402 36.234.268 33,583,000 403,098,134 + 5.1 + 11.5 2,891,338 154,692,355 201,596,487 + 42.4 + 7.1 + 5.5 + 26.9 25,313,528 22,698,452 + 5.3 + 1.8 + 17.7 + 6.5 + 2.2 + 9.8 .548.857.023 1,454,119,535 Newark
Northern N. J. _____ 2,041,869,540 53,731,715 41.354.553 198,090,123 43,629,375 36,180,049 6,023,429 5,117,063 59.017.420 30,556,334,640 +17.9 344,161,378,712 295,634,593,622 +16.4 Total (14 cities) 36,023,961,848 7,721,742,932 6,819,921,052 5,228,049,721 4,351,718,838 +13.2 Third Federal Reserve District-Philadelphia-2,890,646 3,614,423 35,765,359 46,058,467 31,622,794 +13.1 1,074,628 1,130,543 515,508 1,060,030 605,154 2,625,728 +10.1Bethlehem +50.4 4,626,985 4,038,759 14,805,065 9,154,128 2,785,330 - 5.8 - 5.2 + 9.2 1,297,345 757,221 -12.9 -0.81,132,989 902,079 -21.948,889,958 Bethlehem
Chester
Harrisburg
Lancaster
Lebanon
Norristown
Philadelphia 43,108,435 149,822,081 97,452,067 3,271,743 17,510,039 9,709,748 3,175,643 -19.0 + 18.340 861 898 751,439 +13.1 105,288,757 2,125,854 1,407,313 1,879,465 + 8.0 + 11.1 1,639,001 $+6.1 \\ +14.0$ 33,664,070 39,403,141 30,300,763 3,462,513 3,038,000,000 7,981,392 + 9.0 + 5.1 + 15.1 36.154.966 + 5.4 34,710,000,000 101,040,266 164,256,838 572,000,000 1,413,240 2,602,390 1,361,237 2,021,011 33,028,000,000 87,785,883 689,000,000 603,000,000 1,629,292 2,875,638 1,581,912 2,054,419 1,980,158 2,976,049 1,582,306 1,868,665 9,342,521 3,212,394 3,677,553 +62.2 + 5.5 + 2.2 + 9.1 + 4.7 + 23.6 + 5.1 + 41.3 15,444,386 13.560.487 155,641,158 + 13.9 9,441,536 9,412,759 +21.5 -7.587,071,423 92,697,296 20,273,608 1,663,787 2,639,535 7,408,740 8,703,475 York Pottsville
Du Bois
Hazleton
Del.—Wilmington 1.857.838 21,216,095 11,385,146 1.089.565 766,145 3,754,397 29,771,556 +42.2 9,115,434 +24.9 -----4,484,114 27,306,993 39,947,134 291,840,805 302,110,618 + 19.4 45,143,540 + 13.0 295,776,677 287,004,000 + 1.3 + 7.6 3.873.900 + 32.2 4.573.400 37,072,600 34,455,300 2.930.300 9.071.600 3,190,499,918 746,149,633 3,390,082,469 + 6.3 36,290,499,783 34,551,834,423 + 5.8 624,610,927 Total (17 cities) 587,549,283 Fourth Federal Reserve District-Cleveland-18,563,485 .567,511,753 1,013,847,795 84,487,400 3,205,465 1,855,509 7.2 7.6 2.6 5.0 2.9 Ohio—Canton
Cincinnati
Cleveland 20,344,349 4,024,375 119,488,464 208,838,155 16,321,600 212,328,393 +21.6 6,305,149,014 11,529,428,461 966,723,500 44,923,331 5,860,486,433 11,239,266,654 920,734,100 129,387,779 217,862,350 18,382,400 105,112,210 211,840,515 + 2.9 + 3.2 583,777,993 1,046,463,000 94,275,500 4,155,201 2,086,770 13,294,697 19,907,204 14,013,654 193,292,469 15,334,400 Cleveland
Columbus
Hamilton
Lorain
Mansfield
Youngstown
Newark
Toledo
Lorain
Massere Co. +12.616,691,800 +29.6 43,663,183 22,010,453 139,833,925 215,025,524 18,554,516 119,595,080 195,677,444 116,431,788 10,916,430 17,890,392 12,121,915 3,234,484 4,346,784 2,038,293 3,240,696 3,380,262 +28.63.409.972 $+9.9 \\ +12.7$ +15.6131,190,548 46,082,561 1,676,710 521,976,984 18,597,286 10,073,800 47.089.421 503,592,857 1.668.315 *825,000 1,073,133,812 9,653,733 12,978,668,219 -4.2 -3.61;224,264,021 12,934,267 13,469,223,094 159,753,370 186,838,013 117,146,180 245,323,794 248,284,546 - 1.2 229,427,336 210,609,601 15,274,014 15,761,504 24,852,608 13,779,631 + 18.1 156,481,369 Erie
Oil City
7.—Lexington
Va.—Wheeling 191,525,111 154,358,574 -------+31.8 12,634,312 + 9.1 141,468,515 131,652,208 + 7.5 2,989,705,308 3,065,883,732 - 2.5 33,736,117,047 33,340,998,527 623,429,338 Total (17 cities)____ 602.573.931 572,245,501 527,111,294 Firth Federal Reserve District-Richmond-. Va.—Huntington _____ 7,639,340 1,474,541 6,744,000 82,656,921 2,674,917 1,271,746 6,331,000 75,119,555 2,259,634 1,024,354 5,528,000 65,290,837 2,478,018 + 15.9 1.868.949 + 26.7 6,288,625 27,058,000 441,597,997 11,305,896 16,598,346 741,702,814 2,301,162 +32.9 -6.6 -2.2 +27.735,951,000 412,377,807 11,054,390 21,200,029 342,725,000 4,178,650,538 115,342,156 7,450,000 86,809,730 3,308,372 + 10.5 + 5.0 + 23.7 364,193,000 4,518,251,917 126,907,121 Richmond _____ C.-Charleston +10.0 Columbia

Id.—Baltimore

Frederick

C.—Washington 201,798,351 8,315,468,297 180,464,962 +10.5 7,921,604,678 28,424,316 2,101,912,819 736,475,716 - 0.7 164,325,698 148,767,363 152,572,773 139,097,766 +16.2 +25.2 2,673,167 256,182,082 30,434,550 2,499,266,709 204,581,067 58,506,884 +37.8 43,395,597 + 18.9 42,451,604 37.034.336 + 2.2 1.483.553.531 16,135,473,621 14,937,431,258 1.451.433.907 + 8.0 322,269,633 284,769,346 + 13.2 280,950,305 250,453,311 Total (8 cities)_____ Sixth Federal Reserve District-Atlanta-70,191,968 211,931,368 763,000,000 13,194,140 11,965,707 10,625,807 613,302,398 2,030,342,711 7,629,200,000 129,884,762 109,048,498 108,949,348 2,531,989,337 178,517,278 2,869,134,591 68,065,538 191,488,327 +15.3 13,038,503 15,439,867 9,386,896 35,460,763 115,000,000 2,206,397 -15.6 12,634,481 35,538,358 41,872,405 155,700,000 2,628,477 +10.72,140,405,308 8,273,512,993 46.937.717 + 12.1 742,300,000 13,652,184 11,591,231 11,621,214 + 2.8 - 3.4 + 3.2 +11.4 +19.3 Augusta
Columbus
Macon
Pla.—Jacksonville
Tampa
Ala.—Birmingham
Mobile
Montgomery
Miss.—Hatblesburg 136,585,153 122,095,750 108,239,036 + 12.0 -12.62.655.554 *1,900,000 42,762,439 2.320.112 2.082.521 235,846,372 14,128,184 253,738,984 22,845,349 263,121,075 19,272,951 291,087,919 2 801 046 888 +11.6 + 5.1 194,596,370 3,124,725,823 9.0 178,517,278 2,869,134,591 249,799,722 96,148,207 156,880,000 177,292,318 + 8.9 65,123,836 59,633,760 + 9.2 49 664 843 37.261.537 20,468,334 11,639,135 13,998,000 23,703,469 - 1.8 + 8.8 - 1.5 245.207.850 -10.45,628,225 -13.74,945,158 5,334,252 +38.1 - 3.4 +37.9 +16.4 22,845,349 8,427,260 14,496,000 17,189,468 3,147,000 1,521,578 104,631,783 154,561,000 233,293,531 Meridian
Vicksburg
New Orleans +31.6+16.8 36,345,198 14,256,869 4,571,636,807 3,663,790 42,434,943 + 13.8 320,102 289,133 95,922,361 275,494 + 2.2 + 2.0 4,664,879,617 . 424,246,939 397,536,919 + 6.7 101.677.325 90.819.937 77,571,680 +12.02.153.466.552 2 007 595 608 + 7.3 23,068,225,298 Total (16 cities) 21,502,728,044 472.990.298 433,748,562 + 9.0 380,309,024 327,159,458 Seventh Federal Reserve District-Chicago Mich -Ann Arbor -----3,738,933 1,579,328,574 +17.9 601,681 589,010 33,267,692 +12.4934.961 792.738 33,267,692 19,071,596,270 91,665,942 284,905,613 50,988,856 208,590,733 88,391,516 50,769,725 1,173,582,121 16,462,970,864 -25.7 8,097,333 26,295,431 4,821,309 18,782,446 8,293,915 110,248,757 315,301,223 52,623,035 195,120,110 10.607.683 +20.3+10.7 29,886,250 4,515,865 15,307,641 7,123,084 +13.7 -6.3 -18.5Grand Rapids _____ + 15.7 6,103,338 5,213,173 6,858,561 5.925.933 + 3.2 4,831.684 4,689,713 + 3.0 4,867,878 4,675,745 -14.1 + 20.2 + 12.483,806,994 51,973,096 177,343,013 7,123,084 6,018,552 17,109,650 30,737,734 162,275,722 17,864,097 49,349,621 12,430,175 5,008,666 15,225,377 + 2.4 Bay City _____ + 6.7 - 9.4 + 7.8 - 1.4 2.955.572 166, 198, 616 3,775,404 3,227,436 +170 3.089.696 332,000,055 1,678,566,476 202,252,018 557,760,012 126,561,378 Cary
Indianapolis
South Bend
Terre Haute 303,603,788 1,557,007,465 205,104,698 26,666,392 + 15.3 30,314,000 3,446,510 8,721,510 148,793,465 17,774,775 46,313,785 10,258,382 + 9.0 + 0.5 + 6.6 + 21.2 + 15.1 29,895,000 3,526,915 39,095,000 33,962,000 3 317 285 + 16.5 445,753,588 110,683,632 1,878,311,298 + 25.1 + 14.3 10,175,788 11,453,078 +11.2 7,701,753 12, 430,175
197,764,989
2,757,176
5,545,860
857,415
3,245,558
12,170,803
85,150,290
36,301,512
1,213,552
4,372,106
3,164,954
2,591,299,807
8,795,640
33,109,326
13,552,528
11,156,183 Madison -----178,324,116 2,964,688 4,416,422 + 10.9 + 7.0 + 25.6 + 14.4 + 24.3 1,945,123,372 33,520,300 57,197,008 33,893,753 +22.0 35,991,696 + 3.6 45.918.190 37,635,789 31,678,933 50,198,448 9,372,835 29,419,448 113,704,679 784,084,262 369,033,940 11,841,840 Oshkosh ______ Shebovgan ______ Watertown _____ 8,522,203 28,382,433 123,671,052 863,510,037 415,053,735 13,120,882 42,218,437 -749,340 2,610,225 2,610,295 10,084,155 66,401,089 29,800,078 896,569 3,479,460 2,524,135 2,406,166,961 8,677,848 32,736,659 11,437,122 9,151,896 986,302 Manitowoc _____ + 20.7 + 28.2 + 21.8 2,837,989 19,217,313 9,988,644 2,204,339 15,239,997 7,621,856 1,717,375 + 8.8 + 10.1 + 12.5 + 28.7 + 26.1 + 31.1 2 355 991 14,490,992 7,254,252 11,271,886 6,280,903 +21.8 +35.4 +27.1 +25.4 +7.7 +1.4 +1.1 +18.5 +21.9 +8.8 + 10.9 + 10.9 + 5.1 + 10.7 + 6.1 - 6.9 + 11.3 + 7.1 + 13.3 481,468 430,636,465 1,567,402 5,641,498 2,066,631 1,927,400 42,218,437 596,158 532,319,022 2,195,169 8,520,602 2,477,630 2,086,609 553,169 464,402,483 1,898,218 5,955,822 815,414 572,519,462 2,271,157 8,426,167 3,042,222 2,473,096 +36.8 27,279,588,024 111,869,158 372,220,283 131,548,000 116,444,357 12,295,922 25,710,197,455 120,191,610 334,450,966 122,845,034 102,810,171 + 7.6 + 3.5 - 1.1 Peoria 2,483,122 1,925,002 +22.8+18.5 1,073,495 Sterling. +13.4 Total (31 cities)_____ 4,552,268,090 4,690,765,859 - 3.0 51,973,257,276 52,419,340,783 - 0.9 736,947,229 674,265,354 + 9.3 593.097,008 551,400,301

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		onth of December-			an. 1 to Dec. 31-		1040	Wee	k Ended Jan.		
Gearings at-	1945	1944	Dec. %	1945	.1944	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1944	1943
Mo.—St. Louis	917,123,320	823,208,888	+ 11.4	9,723,814,872	9,317,184,715	+ 4.4	189,800,000	168,000,000	+13.0	166,800,000	141,200,000
Cape Girardeau	7,004,156 966,635	6,210,190 761,471	+ 12.8 + 34.0	69,806,284 10,823,417	65,534,450 10,280,109	+ 6.5 + 5.3					
Tena.—Memphis	374,000,010 282,701,893	353,959,677 256,192,295	+ 5.7 + 10.3	4,027,814,182 2,619,917,061	3,742,336,617 2,450,131,090	+ 7.6 + 6.9	83,526,895 59,224,225	79,018,625 53,686,300	+ 5.7 + 10.3	74,353,629 47,582,107	68,674,848 43,750,109
Quincy	965,305 5,297,539	721,926 5,572,225	+33.7	9,389,583 61,588,898	7,635,610 59,336,725	+ 23.0 + 3.8	1,226,012	1,041,812	+17.7	1,129,000	827,000
Total (7 cities)	1,588,058,858	1,446,586,672	+ 9.8	16,523,154,297	15,652,439,316	+ 5.6	333,777,132	301,746,737	+10.6	289,864,736	254,451,957
Ninth Federal Reserve District—Mi	23,921,897	19,723,541	+21.3	246,742,338	225,120,666	+ 9.6	5,183,802	3,721,706	+ 39.3	4,337,128	3,800,378
Minneapolis	733,594,262 3,205,220	648,421,588 2,514,287	+ 13.1 + 27.5	8,196,279,409 34,006,823	7,366,866,664 28,700,896	+ 11.3 + 18.5	208,435,220	144,435,220	+ 44.3	147,096,478	115,840,275
Rochester St. Paul Winona	252,350,854 2,983,088	233,402,154 2,649,059	+ 8.1 + 12.6	2,628,484,727 30,709,230	2,491,714,748 29,268,909	+ 5.5 + 4.9	52,892,696	47,675,450	+ 10.9	48,857,470	42,301,322
Fergus Falls	632,030 18,908,723	588,461 17,010,531	+ 7.4 + 11.2	6,607,825 189,737,340	5,946,620 195,700,098	+11.1	5,247,336	4,128,678	+27.1	3,583,992	3,543,318
Grand Forks	2,645,000 2,291,665	2,762,000 2,550,654	- 4.2 10.2	31,484,900 27,783,502	31,006,000 27,986,647	+ 1.5 - 0.7				-	
6. D.—Aberdeen Bioux Falls	7,759,006 16,362,830	6,283,866 13,358,060	+ 23.5 + 22.5	93,285,349 165,462,836	77,557,131 148,590,279	+ 20.1 + 11.4	2,540,810	1,686,746	+ 50.6	1,458,320	1,218,380
Huron Mont.—Billings	1,777,925 10,142,659	1,311,846 7,674,060	+ 35.5 + 32.2	17,192,922 96,453,746	15,640,850 77,675,390	+ 9.9 + 24.2	2,426,188	1,735,946	+39.8	1,249,168	1,167,538
Great Falls	6,725,348 28,180,423	6,394,840 27,034,541	+ 5.2 + 4.2	82,619,496 272,113,896	74,666,635 246,058,036	+ 10.7 + 10.6	5,958,044	5,140,307	+ 15.9	5,058,105	5,534,080
Lewistown	824,355	615,422	+ 33.9	8,000,432	6,794,919	+17.7					
Total (16 cities)	1,112,305,285	992,294,910	+12.0	12,126,966,771	11,049,294,538	+ 9.7	282,684,096	208,524,053	+ 35.6	211,640,661	173,405,28
Tenth Federal Reserve District—Ks	ansas City—								entiert.		
Hastings	1,209,994	955,773	+ 26.6	12,031,524	10,694,361	+ 12.5	316,284 \$458,310	227,442	+39.1	194,338	196,380
Lincoln Omaha	20,185,154 334,746,465	19,253,811 319,369,609	+ 4.8 + 4.8	224,478,872 3,968,187,454	211,138,271 3,735,323,755	+ 6.3 + 6.2	*5,200,000 87,085,185	4,486,563 75,254,323	+ 15.9 + 15.7	5,295,005 78,996,118	3,596,276 68,996,116
Parsons	1,477,562 1,086,267	1,168,330 1,468,310	+26.5 26.0	14,047,356 14,739,283	12,922,347 16,017,302	+ 8.7 + 8.0					
Topeks Wichita	19,219,276 32,500,098	13,459,401 32,243,808	+ 42.8 + 0.8	185,948,461 389,122,272	161,891,949 394,338,310	+14.9	6,582,358 9,224,357	4,853,790 8,632,070	+ 35.6 + 6.9	3,815,775 6,987,340	3,213,23 5,376,09
Kansas City	5,378,445 915,007,059	4,290,166 866,301,152	+ 25.4 + 5.6	50,952,548 10,856,496,778	44,991,414 10,065,283,978	+ 13.2	241,344,971	213,891,697	+12.8	191,899,411	178,411,893
St. Joseph	30,939,156 1,069,932	28,952,970 966,789	+ 6.9	338,663,156 11,456,064	332,857,709 10,788,892	+ 1.7 + 6.2	9,088,004	7,806,309	+16.4	8,593,950	5,959,64
Okia.—Tuisa Colo.—Colorado Springs	76,345,272 6,565,624	89,767,565 4,617,034	+ 15.0 + 42.3	821,791,304 64,686,564	738,051,761 56,284,467	+ 11.3 + 14.9	2,609,572	1,211,358	+115.4	1,068,486	1,014,50
Pueblo	315,281,657 5,638,536	267,622,800 4,674,746	+17.8 +20.6	3,299,325,563 54,612,927	2,973,400,455 48,255,465	+ 11.0 + 13.2	1,432,847	1,165,278	+23.0	988,016	874,77
Wyoming—Casper	1	2,521,780		26,378,699	29,534,496	-10.8					
Total (16 cities)	1,766,650,497	1,657,634,044	+ 6.6	20,332,918,825	18,841,824,932	+ 7.9	362,883,575	317,528,830	+14.3	297,838,439	267,638,91
Eleventh Federal Reserve District-		14 650 455	+24.9	179 012 467	120 041 466		4.070.404	2 000 000			The state of
Beaumont	18,301,612 9,629,511	14,658,455 10,767,815	-10.6	172,913,467 111,634,557	139,941,486 104,301,753	+ 23.6 + 7.0	4,658,424 155,790,000	3,099,083	+ 50.3	2,420,389	2,166,20
El Paso	661,452,567 59,452,832	54,687,336	+ 15.0 + 8.7	603,983,314	5,982,491,163 530,214,874	+ 10.9 + 13.9	-	131,084,000	+ 18.9	104,661,000	95,370,54
Galveston	73,312,206 16,073,000	68,124,800 15,317,000	+ 7.6 + 4.9	815,508,370 167,896,000	735,378,441 171,428,000	+ 10.9 2.1	17,576,732 3,679,000	14,896,535 2,900,000	+ 18.0 + 26.9	13,074,146 3,180,000	11,859,98 2,902,00
Port Arthur	539,647,743 3,740,232	512,575,068 3,575,059	+ 5.3	5,982,318,015 43,887,046	5,359,701,892 46,037,919	+11.6					
Texarkana	8,506,221 3,072,011	7,459,589 3,088,711	+ 14.0 0.5	93,821,333 35,152,982	76,539,177 31,300,151	+ 22.6 + 12.3	2,276,516	1,855,095	+ 22.7	1,353,452	1,129,84
La.—Shreveport	28,267,275	29,683,354	- 4.8	303,371,938	280,497,062	+, 8.2	7,208,652	5,881,293	+ 22.6	6,247,629	5,969,03
Total (11 cities)	1,421,455,210	1,295,196,766	+ 9.8	14,965,000,817	13,457,831,898	+ 11.2	191,189,324	159,716,006	+ 19.7	130,936,616	119,397,60
Twelfth Federal Reserve District—	San Francisco— 4,253,431	3,620,349	+ 17.5	46,639,513	45,989,926	+ 1.4					
Geattle 'Yakima	406.520,288 15,273,074	430,860,023 13,654,846	- 5.6 +11.9	4,763,385,910 151,615,376	4,624,648,675 130,218,566	+ 3.0 + 16.4	36,717,920 4,018,074	86,221,049 2,906,782	+ 0.6 + 38.2	95,000,320 1,827,665	82,592,82 1,399,57
Ida.—Boise Ore.—Eugene	12,591,746 4,383,648	10,812,401 3,781,000	+ 16.5 + 15.9	119,178,258 49,362,448	105,778,123 39,764,000	+ 12.7 + 24.1	4,018,014	2,906,782		1,827,665	
Portland Utah—Ogden	324,480,108 9,889,912	346,976,746 9,045,507	- 6.5 + 9.3	3,830,184,004 93,341,782	3,852,045,288 82,620,821	- 0.6 + 13.0	75,397,080	72,026,262	+ 4.7	74,784,100	73,687,96
Salt Lake City	164,669,516 39,424,518	116,849,125 30,379,312	+ 40.9 + 29.8	1,562,305,561 399,492,150	1,454,726,667 336,686,298	+ 7.4 + 18.7	36,459,199	29,810,879	+ 22.3	29,197,756	26,922,30
Calif.—Bakersfield Berkeley	14,807,490 16,643,812	15,491,471 17,023,928	- 4.4 - 2.2	134,847,507 166,042,699	145,240,953 179,187,022	- 7.2 - 7.3					
Long Beach	36,827,631 12,071,984	37,728,179 10,188,636	- 2.4 + 18.5	484,185,685 123,132,368	472,754,962 107,583,225	+ 2.4 + 14.5	7,430,924	10,860,574	-31.6	10,177,144	9,375,16
Pasadena Riverside	27,331,653 7,251,823	24,330,843 7,161,444	+ 12.3 + 1.3	290,484,813 85,197,298	229,580,880 76,309,072	+26.5 +11.6	7,777,077	6,118,842	+27.1	5.018.739	3,630,84
San Francisco	1,504,838,570 37,194,599	1,416,493,765 33,179,763	+ 6.2 + 12.1	15,743,085,546 379,276,057	14,834,954,064 326,031,129	+ 6.1 + 16.3	331,397,000	298,429,000	+11.0	271,592,226	235,223,49
Santa Barbara	15,040,987 27,104,781	11,461,287 24,879,289	+ 31.2 + 8.9	125,389,935 289,841,829	106,627,047 246,945,830	+17.6	8,299,987 3,458,384 6,295,816	6,712,981 2,546,385	+23.6 +35.8	5,084,201 1,895,050	4,648,92 1,376,62
Total (19 cities)	2,680,599,571	2,563,917,914	+ 4.5	28,836,988,739	27,367,692,548	+ 17.4	6,385,516	5,650,181	+ 13.0	5,219,491	4,367,35
Grand Total (186 cities)	61,415,587,455	54,995,657,861	+11.7	620,955,776,634	560,024,469,837	+ 10.7	567.341,170 12,866,841,382	521,282,935	+ 8.8	499,796,694	443,225,07
Outside New York	26,248,669,966	25,271,443,693	+ 3.9	286,523,122,971	273,675,469,985	+ 4.7	-	4 806 006 278	+12.3	8,986,379,883	8,230,060,15
*Estimated. †These cities will				included in total.	2.0,510,100,000		5,329,434,474	4,806,006,278	+10.9	3,920,929,560	4,038,425,16

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Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

JAN. 11, 1946 TO JAN. 17, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money						
Argentina, peso-	Jan. 11	Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17	
Official Pree Australia, pound	.251247* 3.214113	.297733* .251247* 3.214113	.297733* .251247* 3.214113	.297733* .251247* 3.214113	.297733* .251247* 3.214113	.297733 .251247 3.214113	
Belgium, franc	.022840	.022840	.022840	.022840	.022840	.022840	
Official Pree	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602*	.060602 .051802	
Canada, dollar— Official Free Colombia, peso England, pound sterling	.909090 .907500 .569800* 4.033750	.909090 .907968 .569800* 4.033750	.909090 .907578 .569800* 4.033750	.909090 .907500 .569800° 4.033750	.909096 .907500 .569800° 4.033750	.909090 .907812 .569800 4.033750	
France (Metropolitan) franc	.008410	.008410	.008410	.008410	.008410	.008410	
India (British), rupee Mexico, peso Netheriands, guilder Newfoundland, dollar	.301215 .205800 .379327	.301215 .205800 .379327	.301215 .205800 .379327	.301215 ,205800 .379327	.301215 .205800 .379327	.301215 .205800 .379327	
Official	.909090 .905000	.909090 .905416	.909090	.909090 .905000	.909090 .905000	.909090 .905416	
New Zealand, pound	3.227000	3.227000	3.227000	3.227000	3.227000	3.227000	
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000	
Controlled Noncontrolled	.658300* .562900*	.658300* .562900*	.658300* .562900*	.658300* .562900*	.658300* .562900*	.658300 .562900	

Auction .Sales

Transacted by Barnes & Lofland, Philadelphia on Monday, Dec. 31, 1945: STOCKS Shares

\$20 lot \$100 lot

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER	
Company and Issue— Date	Page
Byers (A. M.) Co. 7% cumulative pfd. stock Feb 1 Central Pacific Ry., 1st ref. mortgage bonds due 1949 Feb 28 Howard Stores Corp., 5½% preferred stock Jan 21 Kewanee Public Service Co.—1st mortgage 6s, series A, due 1949 Jan 24	189 67 §3192
International Utilities Corp., \$3.50 preferred stockJan 26 Mount Hope Bridge Corp., 1st mtge. 5s, due 1969Mar 16	\$3193
Oregon RR. & Navigation Co.— 4% consol. mortgage bonds due 1946Any time	\$2822
Oregon Short Line RR.—	50000

			U-SIS How		
Company and Issue— Date	Page	Company and Issue— Date Page	Per	When	Holders
Southern Pacific Co.— San Francisco Terminal, 1st mortgage bondsFeb 28	112	Texas City Terminal Ry., 1st mtge. 4% bonds, series A.Jan 24 \$2687 Texas Power & Light Co.— General Outdoor Advertising, common		Payable 3-12	of Rec. 2-25
St. Joseph & Grand Island Ry.— 1st mortgage 4% bonds due 1947.————Any time	§2824	5% gold debentures bonds, series A, due 2022 July 1, '47	\$1.50	2-15 2- 1	2- 1 1-21
Tennessee Coal, Iron & RR. Co.— General mortgage bonds due 1951—————Jan 28	233 .	United Light & Rys. Co., 5½% debentures due 1952Mar 1 \$2862 Class B Class A	25c	2- 1 5- 1	1-21
PARTIAL REDEMPTION		1st mortgage 3½s, series A & B, due 1964-1965 Feb 11 Class B Wilson & Co., Inc., preferred stock Feb 20 §3241 Glidden Co., common	250	5- 1 4- 1	4-20 3-13
Company and Issue— Date Aireon Mfg. Corp., preferred stock	Page	*Announcement in this issue. ‡In Volume 161. ‡In Volume 162. 4½ conv. preferred (quar.)	25c	2- 1	3-13 1-23
1st ref. & collat. 41/4% due 1960Jan 15		Great Lakes Dredge & Dock Co. (quar.) Grocery Store Products Co	15c	2-15	1-31
Carolina, Clinchfield & Ohio Ry.—	\$2636	DIVIDENDS Extra Grumman Aircraft Engineering	\$1.50 25c	1-31 2-15 3-15	1-19 2- 1 3- 4
1st mortgage 4s, series A, due 1965		Dividends are grouped in two separate tables. In the Hale Bros. Stores, Inc. (quar.)—Harris (A.) & Co., 5½% preferred (quar.)—Heldelberg Brewing Co.—Heldelberg		2- 1 2- 1	1-19 1-19
1st and gen. mortgage 3½s, series L, due 1970	189	current week. Then we follow with a second table in Hires (Chas, E.) Co. (quar.)	30c 60e	3- 1	2-15 1-15
Chicago & Western Indiana RR.— 1st & ref. mtge. 44% bonds, series D, due 1962.——Mar 1	109	which we show the dividends previously announced, but which have not yet been paid. Further details and rec-	59c	2-15 2-15	1-26 1-26
Cincinnati Union Terminal Co.— Pirst mortgage 3% bonds, series E, due 1969 Feb 1	\$2639	ord of past dividend payments in many cases are given Hussmann-Ligonier Co., common (quar.) 22.25 preferred (quar.)	15c 56 14c	2- 1 2-15	1-21 2- 1
First mortgage 234% bonds, series G, due 1974Feb 1 Cleveland Union Terminals Co.—	§2639	under the company name in our "General Corporation Hydro-Electric Securities—and Investment News Department" in the week when 5% preferred B (s-a)	125c	2- 1	12-28
1st mortgage 5% bonds, series A Apr 1 1st mortgage 5% bonds, series B Apr 1	68	declared. The dividends announced this week are: Stock & Bond Group Stares	25c	2-20	2- 5*
1st mortgage 4½% bonds, series C	68	The dividends announced this week are: Stock & Bond Group chares Insurance Co. of the State of Pennsylvania International Business Machines Machines Insurance Co. of the State of Pennsylvania International Business Machines Insurance Co. of the State of Pennsylvania International Business Machines Insurance Co. of the State of Pennsylvania International Business Machines Insurance Co. of the State of Pennsylvania Insurance Co. of the State of	20c 40c	2-28 1-18	1-31
\$5,25 preferred stock, series A Feb 1 Elgin, Joliet & Eastern Ry.—	68	Per When Holders (stock dividend) Name of Company Share Payable of Res. International Detroia Corp. (quar.)		1-28	1-16 1-17
1st mortgage 31/4% bonds, series A, due 1970 Mar 1 Empire Gas & Fuel Co., 31/2% debentures due 1962 Feb 1 Fontenelle Brewing Co., 1st mtge. 5s due 1947 Jan 15	53191	Adams-Millis Corp. (irreg.) 50c 2-1 1-25 International Harvestor Co.	CONTRACTOR OF	3- 1	2- 5
Food Fair Stores, Inc., 3½% debentures. Feb 1 Illinois Power & Light Corp., 5½% deb. bonds due 1957. Mar 1.	70	7% preferred (quar.) 181.75 4-1 2-28 Kayser (Julius) & Co. (stock dividend)	100%	3- 1 2- 1	1-25 2-16
Lynn Gas & Electric Co., 234 o notes due 1958 Feb 1 Missouri Telephone Co.—	10111	6% preferred (quar.) 250 3- 1 2- 1 Knickerbocker Fund (quar.)		3- 9 2-20	1-31
41/4 1st mortgage bonds series C due 1961 Mor 1	1	American Cone & Pretzel, 1st pfd. (initial) \$3.50 2-15 1-15° Kokomo Water Works Co., 6'e pfd. (quar.)	\$1.50	2-20 2- 1 3- 1	1-31 1-11 2- 1
Northern States Power Co. (Wis.)— 1st mortgage 3½s due 1964 Feb 1 Philadelphia Electric Power Co. 1st mortgage 5½s du 1972 Feb 1		Semi-annual 50c 2-1 1-23 6% 1st preferred (quar.) American General Corp. 82 preferred (quar.) 50c 3-1 2-15 7% and preferred (quar.)	\$1.50	4- 1 5- 1	3-15 4-15
1st mortgage 5½s du 1972 Feb 1 Philadelphia Rapid Transit Co. Collat. tr. 5s due 1957 Feb 1	76	82.50 preferred (quar.) 62½c 3-1 2-15 Lanston Monotype Machine Co.	25c \$2	2-28 2-25	2-18
Collat. tr. 5s due 1957 Feb 1 Prairie du Chien-Marquette Bridge Co.— 1st mortgage 6½s due 1854 Feb 15	\$2000	7% preferred (quar.) \$1.75 4- 2 3- 5 Leonard Custom Tailors Co. Life Savers Corp., new (initial)	20c 25c	2-15 3- 1	2- 1 2- 1 2- 5
ROCHESTER CAS & Electric Corn 4'- and stock Rob 15	\$3080	Anchor Post Fence Co. 20c 2-11 2-1 Class B (quar.)	125c 125c	3- 1 3- 1	2- 5
Safe Harbor Water Power Corp.— 1st mortgage 4½s due 1979	111	Asbestos Manufacturing Co.— Lock Joint Pipe Co. (monthly) Lock Joint Pipe Co. (monthly) Lock Joint Pipe Co. (monthly)	15c	2- 1	1-21 1-21 1-21
St. Joseph Ry. Lt. Heat & Power Co.— 1st mortgage 4½s due 1947————————————————————————————————————	231 12312	Atlantic Ccast Line RR. S1 . 3-13 2-13 Louisiana Power & Light Co., \$6 pid. (quar.) Atlantic Maceroni Co. (quar.) 51 2-14 Louisville & Nashville RR. (quar.)	\$1.50	2- 1 2- 1 3-13	1-18
Schulco Co., Inc., guaranteed 6 bonds, series A Feb 1 Shreveoort Laundries, Inc., 1st mtge, 5s, due 1952 Jan 22	10 mm	Beck (A, S.) Shoe Corp., common 20c 2-1 1-21 Louisville Henderson & St. Louis Ry. Co.—		2-15	2- 1
Washington Terminal Co.— 25% bonds, series A due 1970 Feb 1	13122	Belding-Heminway Co. (quar.) 20c 2-15 2-1 Lunkenheimer Co., 6\% preferred (quar.)	\$2.50 \$1.621/2	2-15 4- 1	3-21
West Virginia Pulp & Paper Co., 4½% pfd. stockFeb 15		Bertram (John) & Sens Co., Ltd. (s-a) 115c 2-15 1-30 Marine Bancorporation (initial quar.)	30c	2-10 2- 1	1-31
Company and Issue— Date American Furniture Co., Inc., 7% pfd .stock	Page	Blauner's (Phila.), common (quar.) 12 ½c 2-15 2-1 Initial stock (quar.) 2-15 2-1 Fully participating (quar.) 12 ½c 2-15 2-1 Fully participating (quar.)	30c	2- 1 2- 1 2- 1	1-19 1-19 1-18
Atlantic Refining Co., 3% debentures due 1953 Feb 15 Automatic Products Co., 1st mtge. 4%s, due to 1953 Jan 22		Blue Ridge Corp., \$3 conv. pfd. (optional) Payable in 1/32nd share of common stock Maud Muller Candy Co. (irreg.) McGraw Electric Co. (guar.)	50c	1-19	1-14
Berland Shoe Stors, Inc., 7' conv. pfd. stock Feb 1 Buffalo General Electric Cc.—	188	Bobbs-Merrill Co. 50c 2-1 1-15 Merchants Distilling Corp. (Terra Haute)	371/2C 50C		1-31 2-15
Gen. & ref. mtge. 4½% bonds, series B, due 1981Feb 1 Buffalo Niagara Electric Corp., 5% preferred stockFeb 14	\$3068	Blumenthal (Sidney) & Co. (quar.) 20c 3-1 2-14 Merchants & Mfrs. Insur. Co. (N. Y.) (s-a) Michigan Gas & Elec. Co., \$6 pfd. (accum.)	20c \$1.50	2- 1	1-23 1-15
Butte Electric & Power Co., 1st mtge. 5s due 1951Any time Canadian Utilities, Ltd.— 1st mortgage 5s, series A, due 1955	\$2142	Brunswick Site 1-15 12-31 6% preferred (accum.). 5 1/2 % prior preference (8-a). 2 1/2 % 1-15 12-31 86 prior lien preferred (quar.). Brunswick Site 15c 1-25 4-15 7% prior lien preferred (quar.).	\$1.50	2- 1	
Chicago Burlington & Quiney PR		Buell Die & Machine (quar.) 2c 2-25 2-15 Midwest Rubber Reclaiming (quar.) Buffalo Bolt (quar.) 2-28 Mine Hill & Schuylkill Haven RR. Co. (s-e	500	2- 1	1-18
3½ 6 collateral trust bonds due 1969 Jan 15 1st and ref. mtge. 3¾ 6 bonds, series of 1974 Feb 1	\$2813 \$2813	Buffalo Niagara Electric, 5% pfd. (final) 59 7/10c 2-14 ——— Minneapolis-Moline Power Implement Co.————————————————————————————————————		2-15	
Chicago Molded Products Corp.—		Extra 12½c 3- 4 1-20 83 participating preferred (quar.)	75c	2-15	
Columbus & Southern Onio Electric Co.— Series B preferred stock Feb 1	\$2815	California Electric Power Co., com. (quar.) 15c 3-1 2-15 Montreal Cottons, Ltd., common (quar.) California Water & Telephone Co.— 81.20 preferred (quar.) 36c 2-1 1-19 Morris Plan Bank of Cleveland (quar.)	\$\$1.75	3-15	
Compo Shoe Machinery Corp., conv. preferred stock	\$3071 68 \$2815	Canadian Int'l Investment Trust, Ltd.— 5% preferred (accum.)	\$1		2-15 1-15
Pansteel Metallurgical Corp., \$5 preferred stockJan 30 Federal Grain, Ltd.—	3191	Canadian Oil Cos., Ltd. (quar.) 2-15 2-1 National Electric Welding (quar.) 2-16 (A. M.) & Co. (irreg.) 371/2c 2-10 1-30 Extra	2c	2- 1	1-21 1-21
1st mortgage 6% bonds, series A, due 1949 Feb 28 Filene's (Wm.) Sons Co., 434% preferred stock Feb 1	191 70	Celtic Knitting Co., Ltd. 220c 2-4 1-17 Quarterly Central Ohio Steel Products Co. 35c 3-1 2-15 Quarterly Century Shares Trust (irreg.) 43c 2-1 1-24 Quarterly	2c	8- 1	4-20 7-22
Convertible preferred stock		Century Shares Trust (Irreg.) 43c 2-1 1-24 Quarterly National Paper & Type Co., com. (increased) 6% preferrd (quar.) \$1.50 2-1 5% preferred (s-a) 5% preferred (s-a)	50c		10-22 1-31 1-31
Great Lakes Utilities Co.— 1st lien collat. trust 5½s, due 1945—————Jan 11 Great Northern Ry.—		7% preferred (quar.) \$1.75 2-1 5% preferred (s-a) Chain Belt Co. 25c 2-25 2-9 Nepsune Meter Co., \$2.40 pfd. (initial quar.)	. \$1.25	8-15 2-15	7-31 2- 1
41/2% gen. mtge. gold bonds, series E, due 1977July 1, '47 Houston Natural Gas Corp	§1513	Chain Store Real Estate Tr. (Increased quar.) 35c 2-1 1-21 New England Pund ctfs. of benef. int. (quar.) Extra 80c 2-1 1-21 New England Water Light & Power Assoc.—) 15c	1-30	REPORT OF
1st mortgage 15-year 4% bonds due 1955 Feb 15 Howard Stores Corp., 54% preferred stock Jan 21	\$3074 \$3192	Champion Paper & Pibre Co., com. (quar.) 25c 3-11 2-20 6% preferred (quar.) 25c 3-11 2-20 New Process Co., 7% preferred (quar.) 81.12½ 4-1 3-13 New York Air Brake Co.	\$1.75	2- 1	1-18 1-18 2- 8
Hub, Henry C. Lytton & Co., 5% income debenturesJan 21	\$2943	\$4.50 preferred (quar.)	40c	2- 1	1-14
1st mortgage 4s, series A, due 1964 Feb 11 Indianapolis Motor Speedway Corp. 1st mortgage 6½s, due 1946 Feb 1	10.00	5% preferred (quar.) \$1.25 1-31 1-24 Ogilvie Flour Mills, common (quar.) 25c 3-1 2-20	25c	4- 1	2-26
International Power Co., Ltd., 7% preferred stock	\$3193	Cincinnati Inter-Terminal Raliroad Co.— Ohio Casualty Insurance Co. (8-8) A Conference (8-8) Oliver United Editors In Class A (quar.)	40c 50c	2- 1	1-21
Texarkana & Fort Smith Rv., 1st mtge, 51/2 bonds		City of New York Insurance Co. (s-a) 50c 2-1 1-15 Pacific Gas & Electric Co., 5% pfd. (quar.) Columbus & Southern Ohio Electric— 4 1/4% preferred (initial quar.) \$6 2-1 1-15	343ec	2-15	1-31
Manila Electric RR. & Lighting Corp.	§2644	Columbus & Southern Ohio Electric— 41/4% preferred (initial quar.) 56 2-1 1-15 51/2% preferred (quar.) 6/6% preferred (quar.) 51/2% preferred (quar.) 51/2% preferred (quar.) 51/2% preferred (quar.) 6/6% preferred (quar.) 51/2% preferred (quar.) 51/2% preferred (quar.) 51/2% preferred (quar.) 6/6% preferred (quar.)	\$1.75	2- 1	1-19
5% 1st lien and collat, trust bond certificates Mar 1 McCord Radiator & Mfg. Co., 6% debentures of 1943 Feb 1	194	\$2.20 preferred (quar.) 55c 3-1 2-5 Park & Tilford, Inc. (resumed) 40c 2-20 2-5 Park & Tilford, Inc. (resumed)	75c	2- 5	1-23
McCrory Stores Corp., 5% preferred stock	\$2151	Continental Commercial Corp.— 7% preferred (quar.) 43%r 3- 1 2-15 Preferred (quar.)	25c	1-30	1-25
Collateral gold notes, series of 1929 due April, 1946 Apr 1 National Department Stores Corp.	\$1516	Cross Co. 10c 1-21 1-15 Stock dividend Peoples Nat'l Bank (Brooklyn)	\$1,20	. 4" 1	1- 8
5% preferred stockPeb 28	196	Davenport Water Co., 5% pfd. (quar.) \$1.25 2- 1 1-11 Philadelphia Co., \$5 preferred (quar.) Pelaware Rayon Co., 7% pfd. (quar.) \$1.75 1-20 1-15	\$1.25 \$1.50	4- 1	3- 1
1st mortgage 6s, due 1947-1949 Feb 1 Newport News Shipbuilding & Drydock Co.—	196	Diocesan Investment Trust Snares (irreg.) 13c 2-1 1-14 Philadelphia Insulated Wire (8-a) Philadelphia Insulated Wire (8-a) Phillips Co. Ltd.	_ 50c	2-15 3- 1	2- 1 2- 1
\$5 convertible preferred stock	\$2647 \$3078	American deposit receipts (interim) 7½ 2-7 1-3 Pillsbury Mills, Inc., common (quar.)	_ 30c _ \$1	4-15	-4- 1
North American Co., 5% preferred stock Jan 31 Northern New York Utilities, Inc.————————————————————————————————————	196	Dividend Shares, Inc. 2c 2-1 1-15 Pioneer Petroleum, 7% preferred. Dominguez Oil Fields Co. (monthly) 15c 1-31 1-17 Portland Gas & Coke Co., 6% pfd. (accum.	\$1.50	2- 1	1-19
1st lien & ref. 7% bonds, series A, due 1946 Any time 1st lien & ref. 6% bonds, series B, due 1947 Any time	82822	Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.) \$1.25 3-1 2-1 Prentice (G. E.) Mfg. Co. (quar.)	_ 500	1-15	12-31
Pacific Telephone & Telegraph Co.—	\$2822	Duquesne Light Co., 5% 1st pfd. (quar.) \$1.25 4-14 3-15 Provincial Transport Co. (8-a) Provin	\$1.25	2-27 3-15	7 2-8 5 2-15
Ref. mortgage 3¼ % bonds, series B, due 1966Apr 1 Philadelphia Rapid Transit Co.—	A STATE OF THE PARTY OF THE PAR	E. T. & W. N. C. Transportation Co	\$1.75	3-15	2-15
5% and 6% bonds due 1962Mar 1 Philadelphia Transportation Co.— 1st & ref. mtge. 4% bonds, series A, due 1969Feb 1		Empire District Elec. Co., 5% pfd. (quar.) S1.25 3- 1 2-15 8% preferred (quar.) Emporium Capwell Co. (extra) S1 1-31 1-28 Public Service Electric & Gas Co.—	10		2-28
Pioneer Telephone Co.— Collat. trust 4s-4½s, due 1955Jan 1		Eppens Smith Co., Inc. (s-a) \$2 2-1 1-25 \$5 preferred (quar.) \$2 2-1 1-25 \$5 preferred (quar.) \$3 conv. preferred (quar.) \$3 1 2-15 \$7 preferred (quar.) \$4 preferred (quar.) \$5	25c	3-29 4- 1	2-28 3-15
Radio-Keith-Orpheum Corp., 6% preferred stock Feb 2 Railroad Employees' Corp., 5% debentures due 1956 Feb 1	110	Federal Electric, \$1.50 class A (quar.) 25c 2-15 2-4 Puget Sound Power & Light Co. (reduced)	250	2-15 3- 1	1 2- 5
Reading Co. Jersey Central, coll. trust 4s due 1951 Apr 1 Reliance Electric & Engineering Co. 85 conv. pfd. stock Feb. 1	\$1678 110	Federal-Mogul Corp. (quir.) 30c 3-11 3-1 5% convertible preferred (quar.)	10c	2- 1	1-19
Salmon River Power Co., 1st mage 5s due 1952	231	Class B 125c 2-16 1-26 Extra Converte Pile Co common (quar.) 25c	2- 1	1-21
Southern Advance Bag & Paper Co. Inc.	MEH - ME	Tulton Industrial Securities Corp.— Common (irreg.) 15c 2- 1 1-15 33 preferred (quar.) 5. Tool Co.—	75c		
7% and 6% preferred stocks Jan 21 Spalding (A. G.) & Bros., Inc., \$2.25 preferred stock Jan 28	999	\$3.50 preferred (quar.) 87½c 2- 1 1-15 Republic of the Color of the Co	- 0.70	2- 1	
Stanley Works, 5% preferred stock. May 15 Sterling Motor Truck Co., Inc., 5% preferred stock. Jan 21 Strawbridge & Clothier, 5% preferred stock. Jan 30	The state of the s	General Cable Corp., 7% pfd. (accum.) \$1.75 2-1 1-21 6% preferred (quar.) 6% preferred (quar.) 55c convertible preferred (quar.)	7 ¹ / ₂ 0 13 ³ / ₄ 0	2- 1	1 1-15 1 1-15
1st & ref. mtge. 31/2 honds series B due 1964 tun 1	\$1020	General Metals Corp. (s-a) 200 2-15 1-31 Republic Petroleum Co., 514% pfd. (quar. General Phoenix Corp. \$1 pfg. (quar.) 25c 2-15 2-5 Reynolds (R. J.) Tobacco Co., com. (quar.)	.) 68 ³ 40	2-1	5 1-25
Syracuse Gas Co., 1st mtge 5% bonds due 1946. Any time TACA Airways, S. A., 4% convertible notes, due 1948. Feb 13	20000	st.50 preferred (quar.) 37½c 2-15 2-5 Common B (quar.) 37½ convertible preferred (quar.) 35c 2-15 2-5 Rochester Transit Corp. (5-a)	300		5 1-25

Name of Company Share Payable of Rec.	Name of Company		When Holders ayable uf Rec.	Name of Company Per When Holders Share Payable of Rec.
Rose's 5, 10 & 25c Stores, Inc. (quar.) 25c 2-1 1-19 Ruppert (Jacob) Co., common 26c 3-1 2-15	Beneficial Corp., common Preferred (initial s-a) Beneficial Industrial Loan (year-end)	70 \$3	1-31 1-15 1-31 1-15 1-22 1-7	Dennison Mfg. Co.— \$6 convertible prior preferred (quar.)— \$6 debentures (quar.)— \$2 2-1 1-21
Russell-Miller Milling Co. 40c 2-1 1-23 Saco-Lowell Shops 26c 2-26 2-11	Benson & Hedges, \$2 conv. pfd. (quar.) Berland Shoe Stores, Inc., 7% preferred Best & Co., Inc. (quar.)	50c \$1.75	2- 1 1-18 2- 1	Detroit Gasket & Mig. 25c 1-25 1-10 Detroit-Michigan Stove Co. 50c 2-15 2- 5
Sarnia Bridge Co., Ltd. 25c 3-15. 2-28 Seaboard Oil of Del. (quar.) 25c 3-15. 3-1 Security Insurance Co. (New Haven, Conn.) Quarterly 35c 2-1 1-18	Extra Biddeford & Saco Water Co. (quar.) Birtman Electric Co., common (quar.)	50c \$1	2-15 1-25 1-21 1-10 2- 1 1-15	5% preferred (quar.) 50c 5-15 5-6 5% preferred (quar.) 50c 8-15 8-6 Detroit River Warehouse (year-end) 20c 1-20 12-10
Silex Company 15c 2-11 1-31 Simplicity Pattern Co., Inc.— 13%c 1-15 12-29	\$7 preferred (quar.)	\$1.75 200	2- 1 1-15 2-15 12-28 1-25 1-15	Diamond Match Co., 6% particip. pfd. (s-a) 75c 3-1 2-8 6% participating preferred (s-a) 75c 3-1 2-8 Distillers Corp. Seagrams, 5% pfd. (quar.) +81.25 2-1 1-11
Soundview Pulp Co., common (quar.) 30c 2-28 2-15 6% preferred (quar.) \$1.50 2-25 2-15 South Bend Lathe Works 45c 2-28 2-15	Blue Ribbon Corp., Ltd.— 5% preferred (quar.) Bohack (H. C.), 7% 1st pfd. (accum.)	\$1.75	2-1 1-19 2-15 2-1	Diveo Corporation 25c 1-31 1-21 Dixie Cup Co., common 25c 3-26 3-1 Class A (quar.) 62½c 4-1 3-9
Spencer Kellogg see Kellogg 50c 3-1 2-11	7% 1st preferred (accum.) Bon Ami Co., class A (quar.) Class B (quar.)	81 62 ½c	3-12 3- 1 1-31 1-15 1-31 1-15	Dome Mines, Ltd. (quar.) 230c 1-30 12-29 2 2 1 1-15 6% 1st redeemable preference (quar.) 375c 3-1 12-31
Stott Briquett Co., Inc., \$2 conv. pfd. (quar.) 50c 2-1 1-21 Sun Ray Drug Co., common 20c 1-30 1-22 6% preferred (quar.) 37½c 1-30 1-22 Swift & Co. (quar.) 40c 4-1 3-1	Booth Pisheries, \$6 preferred (quar.) Boston Edison Co. (quar.) Boston Fund, Inc. (year-end) Quarterly	50c 97c	2- 1 1-21 2- 1 1-10 1-28 1- 7 2-20 1-31	6% preferred (quar.) 275c 2-1 1-15 Second preference (quar.) 337½c 2-1 1-15 Dominion Malting Co., common (quar.) 220c 2-1 12-31 5% preferred (quar.) 281.25 2-1 12-31
Special 30c 3-1 2-1 Texas Gulf Sulphur Co. (quar.) 50c 3-15 2-15 Thermoid Co., \$2.50 preferred (quar.) 62%c 2-1 1-25	Bower Roller Bearing Co	50e \$1.50	3-20 3- 8 3-30 3-30 3-11 2-25	Dominion Oilcloth & Linoleum (quar.) 130c 1-31 1-3 Extra 110c 1-31 1-3 Dominion Tar & Chemical, common (initial) 125c 2-1 1-2
United Artists Theatre Circuit, Inc.— 5% preferred (quar.)————————————————————————————————————	British Celanese, Ltd.— American deposit receipts (final)——— British Columbia Telephone 6% pfd. (quar.)	8%	3- 6 1-23 2- 1 1-17	5½% preferred (quar.) 241.38 2-1 1-2 Dominion Woolens & Worsteds (quar.) 12½c 2-1 1-15 Dun & Bradstreet, Inc., common 50c 3-10 2-25
United Fuel Investments, Ltd.— 6 chass A preferred (quar.) 75c 4-1 3-9 U. S. Potash Co. 50c 3-15 3-1	6% prior preferred (quar.) Broadway Dept, Store, Inc., com. (quar.) 5% preferred (quar.)	250 \$1.25	2- 1 1-17 2- 1 1-19 2- 1 1-19	4½% preferred (quar.) \$1.12% 4-1 3-20 Donnacona Paper Co., Ltd. Class A 226c 3-1 1-15 Class B 25c 3-1 1-15
Valspar Corp., \$4 conv. preferred \$11.50 1-30 1-25 This payment clears all arrears \$11.50 1-30 1-25 Visking Corp., class A (monthly) 13½c 2-15 2-10 Class A (monthly) 13½c 3-15 3-10	Bronxville Trust Co. (N. Y.) (quar.) Brooklyn Union Gas Co. (quar.) Brown Fence & Wire Co., class A	81	2-1 1-24 2-1 1-5 2-28 2-14	Duplan Corp. 300 2-1 1-18 duPont (E. I.) de Nemours & Co.— \$1.12½ 1-25 1-10
Class B (monthly) 13¼c 2-15 2-10 Class B (monthly) 13¼c 3-15 3-10 Walker (H.) Gooderham & Worts, Ltd.—	Bullock's Inc., 4% preferred (quar.) Byers (A. M.) Co., 7% pfd. (quar.) Caldwell Linen Mills, Ltd., common 800 2nd participating preferred (quar.)	\$1.75 ‡25c	2- 1 1-12 2- 1 1-12 2- 1 1-15 2- 1 1-15	Eastern Corporation 20c 2-4 1-18 Eastern Stainless Steel 25c 1-25 1-10 Eastern Theatres, Ltd. 250c 2-9 1-15 Ekco Products Co., common 30c 2-1 1-15
Quarterly \$1 3-15 2-8 \$1 preferred (quar.) 25c 3-15 2-8 Walker Manufacturing Co. of Wisconsin—	\$1.50 1st preferred (quar.) California Cotton Mills (quar.) California Elec. Power Co., \$3 pfd (quar.)	138c 50c	2- 1 1-15 3-15 3- 5 2- 1 1-15	Ekco Products Co., common 30c 2-1 1-15 44% preferred (quar.) \$1.12% 2-1 1-15 Electric Bond & Share \$6 preferred \$1.16 2-1 1-7 \$5 preferred 96% 2-1 1-7
\$3 preferred	California Oregon Power, 7% pfd. (quar.) = 6% preferred (quar.) = 6% pfd. (1927 series) (quar.)	\$1.75 \$1.50	1-21 12-31 1-21 12-31 1-21 12-31	Electrolux Corp. 25c 2-11 1-10 - Ely & Walker Dry Goods, common (quar.) 25c 3-1 2-15 Employers Group Associates (quar.) 25c 1-31 1-17
Wentworth Manufacturing Co.— \$1 convertible preferred (quar.)————————————————————————————————————	California Packing Corp., com. (quar.) 5% preferred (quar.) Canada Cement, Ltd., 6½% pfd. (accum.)	62½0 1\$1,62½	2-15 1-31 2-15 1-31 3-20 2-22	Extra 25c 1-31 1-17 Eureka Pipe Line Co. (quar.) 50c 2-1 1-15 Paber Coe & Gregg, Inc., 7% pfd. (quar.) \$1.75 2-1 1-20
Westenester Fire Insurance Co. (quar.) 30c 2-1 1-15 Extra Wheeling & Lake Fre Ry Co.—	Canada Northern Power, com. (quar.) Canada Southern Railway (s-a) Canadian Breweries, Ltd.	‡15c ‡\$1.50 ‡25c	1-25 12-20 2- 1 12-26 4- 1 2-28	Fair (The) 6% preferred (quar.) \$1.50 2-1 1-19 Farmers & Traders Life Insurance, Syracuse Quarterly \$2.50 4-1
4% prior lien (quar.) \$1 2- 1 1-25 5½% preferred (quar.) \$1.37½ 2- 1 1-25 White Motor Co. (stock dividend)	Canadian Bronze Co., common (quar.) Extra	\$50c	2- 1 1-10 2- 1 1-10 2- 1 1-10	Federal Grain, Ltd., 6½% pfd. (interim) 152 2-1 1-15 Federated Department Stores, com. (quar.) 37½c 1-31 1-21 4½% preferred (quar.) 106¼ 1-31 1-21 Federated Petroleum, Ltd. (interim) 130 1-24 1-15
One share for each nine held 1-23 12-10 Wilbur-Surchard Chocolate— \$1.25 2-1 1-19 Wilson Line, Inc., 5% 1st preferred (s-a) \$2.50 2-15 2-1	Funding rights (year end) Canadian Converters, Class A (initial quar.) Canadian Food Products, common.	\$1834c	3-15 12-31 1-31 12-31 3- 1 2-26	Fibreboard Products, Inc.— 6'6 prior preferred (quar.)— Filene's (Wm.) Sons Co., common (quar.)— 25c 1-25 1-16
Wisconsin National Life Insurance Co. (s-a) 30c 2-1 1-21 Worthington Pump & Machinery— Common (quar.) 371/4c 3-20 3-1	Class A (quar.) Canadian Industries class A (final) Class B (final)	\$25c \$\$1.75	3- 1 2-28 1-31 1- 2 1-31 1- 2	4%% preferred (quar.) \$1.18% 1-25 1-15 First Boston Corp. (irreg.) \$3 1-30 1-19 Firestone Tire & Rubber 50c 1-21 1-5
4½% prior preferred (quar.) \$1.12½ 3-15 3-1 4½% conv. prior preferred (quar.) \$1.12½ 3-15 3-1 Young-Davidson Mines, Ltd. (interim, 2c 2-15 1-25	Canadian Investment Fund, Ltd	1100 . 2%	2- 1 1-15 2- 1 1- 7 2- 1 12-31	Foote Bros. Gear & Machine, common 25c 2-1 1-15 60c convertible preferred (quar.) 15c 2-1 1-15 Foster & Kleiser Co. 5c 2-15 2-1
Below we give the dividends announced in previous	Carolina Clinchfield & Ohio Ry. (quar.)—Carrier Corp., 4½% preferred (quar.)——Celotex Corp. com. (quar.)————————————————————————————————————	561/4C 121/20	1-21 1-10 2- 1 1-16 2- 1 1-11 2- 1 1-11	Foster-Wheeler Corp., 6% pfd. (quar.) 37½c 4-1 3-15 6% preferred (quar.) 37½c 7-1 6-15 6% preferred (quar.) 37½c 10-1 9-16 Franklin Stores Corp. (increased quar.) 20c 1-22 1-5
weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.	Central Electric & Gas Co. (s-a) Central Hudson Gas & Electric Corp,— Common (quar.)	200	1-31 1-20 2- 1 1-10	Froedtert Grain & Malting (quar.) 25c 1-31 1-15 \$2.20 preferred (quar.) 55c 1-31 1-15 Fulton Iron Works Co., 6% non-cum. pfd 30c 5- 1 4-15
Industrial and Miscellaneous Companies	6% preferred (accum.)	64 54	2-15 1-21 2-15 1-21	Gar Wood Industries, Inc., common 10c 2-15 1-18 4½% conv. preferred (quar.) 56 ¹ / ₄ c 2-15 1-18 Gardner-Denver Co., common (quar.) 25c 1-21 1-4
Name of Company Share Payable of Rec.	The arrears are now cleared on the two above issues. Central Investment Corp.————————————————————————————————————		1-21 12-19	\$3 conv. preferred (quar.) 75c 2-1 1-21 Gardner Electric Light, common (8-a) 83.50 1-15 12-31 Gear Grinding Machine Co. 25c 1-25 1-17 General Baking Co., common 15c 2-1 1-18
Abraham & Strauss, Inc	5% preferred (quar.) Central Power & Light New 4% preferred (initial quar.)		2- 1 1-10 2- 1 1-15	General Electric Co. (quar.) 40c 1-25 12-14 General Finance Corp.— 25c 5-25 5-10
Aeronca Aircraft Corp. 55c conv. pfd. (quar.) 13%c 2-1 1-15 Admiral Corporation 12½c 2-1 1-14 Affiliated Fund, Inc. (quar.) 4c 1-21 1-10 Aireon Manufacturing Corp.—	6% preferred 7% preferred Cerro de Pasco Copper Corp.	\$1.50 \$1.75 50c	2- 1 2- 1 2- 1 1-18	6% preferred B (s-a) 30c 5-25 5-10 General Mills, Inc. 37½c 2- 1 1-10 General Motors Corp., \$5 preferred (quar.) \$1.25 2- 1 1- 7
60c conv. preferrd (quar.) 15c 2-1 1-19 Allied Stores Corp. 40c 1-21 12-31 Aloe (A. S.) Co. (quar.) 50c 2-1 1-21	Chase National Bank (increased quar.)—Quarterly The payments shown above are now on a	. 40c	2- 1 1-11° 5- 1 4-12°	General Shoe Corp. (quar.) 25c 1-31 1-17 General Steel Wares, common (quar.) 20c 2-15 1-17 5% preferred (quar.) \$1.25 2-1 1-11 Gibraltar Fire & Marine Insurance Co. (s-a) 5cc 3-1 2-15
Aluminum Co. of Canada, Ltd.— 5% preferred (quar.)	quarterly basis. Chency Bros. (year end) Chickasha Cotton Oil (quar.) Cincinnati New Orleans & Texas Pacific	\$3 25c	2- 1 12-31 4-15 3- 6	Gibson Refrigerator Co. (quar.) 15c 1-30 1-16 Gilchrist Company 25c 2-15 2-1 Gillette Safety Razor, common (quar.) 25c 1-25 12-10
American Can Co. (quar.) 75c 1-31 1-15 American Can Co. (quar.) 75c 2-15 1-24* American Cities Power & Light Corp. 2-15 1-24*	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25	3- 1 2-15 6- 1 5-15 9- 2 8-15	\$5 preferred (quar.) \$1.25 2-1 1-2 Gimbel Brothers, common (stock dividend) 50% 1-25 1-10 New common (initial) 30c 2-15 1-30
American Distilling (initial quar.) 75c 2-1 1-10	Class A (quar.) Cleveland Cinc. Chicago & St. Louis Ry.	150	2- 1 1-10 2- 1 1-10	\$4.50 preferred (quar.) \$1.12½ 1-25 1-10 Globe & Rutgers Fire Insurance Co.— 5% 1st preferred (s-a) \$2 3-1 2-25
American Home Products (monthly) 20c 2-1 1-14* American Light & Traction, com. (quar.) 30c 2-1 1-15 6% preferred (quar.) 2714	Coast Breweries, Ltd. (quar.)	\$1.25 ‡3c	1-31 1-18 1-31 1-18 2- 1 1-15 1-20 1-10	5% 2nd preferred (s-a) \$2.50 3-1 2-25 The above payment clears all arrears. Goodyear Tire & Rubber, common 50c 3-15 2-15
American Steamship (quar.)	Coca-Cola Bottling (St. Louis) Colgate-Palmolive-Peet Co., common (quar.) \$3.50 preferred (quar.) Collingwood Terminals, Ltd., com. (year-end.)	25c 87½c	2-15 1-22 3-30 3-6 1-31 1-15	\$5 preferred (quar.) \$1.25 3-15 2-15 Gotham Hosiery Co., Inc. (quar.) 25c 2-1 1-15 Goulds Pumps, 7% preferred (accum.) \$7 1-28 12-28
American Viscose Corp., common (quar.) 50c 2-1 1-21 55 preferred (quar.) 81.25 2-1 1-21 St. 25 convertible prior preferred (quar.) \$1.25 2-1 1-11	Preference (year-end) Columbia Gas & Electric Corp.— 6% preferred series A (quar.)	- ‡25c	1-31 1-15 2-15 1-19	Graham-Paige Motors— 5% Class A preferred (quar.) 3114c 2- 1 1-20 Graniteville Co. (quar.) 30c 2- 1 1-25 Extra 30c 2- 1 1-25
Ampco Metal, Inc. (year-end) 10c 3-31 1-21 10c 3-30 3-11 Amoskeag Co., common (s-a) 755	Cumulative preferred 5% series (quar.). 5% preference (quar.). Columbia Pictures, \$2.75 conv. pfd. (quar.)	\$1.25 \$1.25	2-15 1-19 2-15 1-19 2-15 2-1	Quarterly 30c 5- 1 4-24 Extra 30c 5- 1 4-24 Quarterly 30c 8- 1 7-25
\$4.50 preferred (s-a) \$2.25 7- 5 6-22 Anderson, Clayton & Co. (quar.) 40c 1-25 1-17 Anglin-Norcross Corp. (initial)	Columbus & Southern Ohio Electric Co.— 6% preferred (final)————————————————————————————————————	\$1.50	2- 1 2- 1	Extra 30c 8- 1 7-25 Graton & Knight Co \$1 1-25 1-15 Green (H. L.) Co., Inc. (increased quar.) 75c 1-29 1-19
Anglo-Unadian Telephone 168%c 2-1 1-10 Anglo-Huronian, Ltd. (s-a) 110c 1-21	Commercial Controls class A (s-a) Commodity Corp. Commonwealth Edison Co. (quar.)	\$2 9c	12-31 12-21 3-1 2-15 2-1 1-14	Extra 75c 1-29 1-19 Griesedieck Western Brewery Co.— 34%c 3-1 2-13 Griggs Cooper & Co., 5% 1st pfd. (quar.) \$1.25 4-1 3-25
Angle National Corp. Class A final liquidating, payable upon surrender of stock certificates Appalachian Electric Power 4	Compo Shoe Machinery \$2.50 preferred Concord Gas 7% preferred (accum.) Conn (G. C.) Ltd., 7% prior preferred	621/20	3-15 2-15 1-31 4-1	5% 1st preferred (quar.) \$1.25 7-1 6-25 5% 1st preferred (quar.) \$1.25 10-1 9-25 Hallierafters Co. (quar.) 10c 2-15 2-1
4½% preferred (quar.) \$1.12½ 2-1 1-4 Appleton Company (increased) 75c 2-1 1-19	Connecticut & Passumpsic River RR.— 6% preferred (s-a)————————————————————————————————————	12 JULY 9 12 A 18	2- 1 12-31	Hartford Electric Light (quar.) 6834c 2- 1 1-15 Extra 2034c 2- 1 1-15
4½% conv. preference (initial quar.) \$1.12½ 3-1 1-31 Arlington Mills (quar.) \$1 2-1 1-15	6% preferred (quar.)————————————————————————————————————	37 1/2 c	3- 1 2-15 2- 1 1-15 2- 1 1-28	Hartford Times, 5½% preferred (quar.) 68¾c 2-1 1-15 Hat Corp. of America, 4½% pfd. (initial) \$1.12½ 2-1 1-16 Hecht Co., common (quar.) 30c 1-31 1-8 3¾% preferred (quar.) 93¾c 1-31 1-8
4½% preferred (quar.) 22½c 2-1 1-15 Atchison, Topeka & Santa Fe Ry. Co., com. \$1.50 3-2 1-25 5% preferred (s-a) \$2.50 2-1 12-28	Consolidated Royalties, Inc.— 6% preferred (quar.) Consolidated Vultee Aircraft	15c	CONTRACT WATER	Hershey Chocolate Corp., common (quar.) 75c 2-15 1-25 4 conv. preferred (quar.) 51 2-15 1-25 Extra 1-25
Atlantic Refining Co., 4% conv. pfd. A (quar.) \$1 2-1 1-4 Atlas Plywood Corp. (quar.) \$1 2-1 1-4 25c 2-1 1-25	Coon (W. B.) Co Corn Exchange Bank Trust Co. (N. Y.)— Quarterly	25c	2- 1 1-11 2- 1 1-18	Hercules Powder Co., 5% pfd. (quar.) \$1.25 2-15 2-4 Dly, rate reduced from 6% to 5% Nov. 15th. Hibbard Spencer & Barlett Co. (year-end) 70c 1-25 1-15
Ault & Wiborg Proprietary, Ltd.— 5½% preference (quar.)———— \$\$1.37½ 2- 1 1-15 Aviation Corp.—	Corn Products Refining Co., com. (quar.) 7% preferred (quar.) Crown Drug Co. 7% conv. pfd. (quar.)	- 81.75 - 433/4C	1-25 1- 4 1-15 1- 4 2-15 2- 5	Monthly 15c 1-25 1-15 Highee Co. 5% preferred (quar.) \$1.25 2-1 1-15 Hobbe Battery, class A (accum.) \$1.50 1-25 1-15
\$2.25 convertible preferred (initial quar.) 56 4c 2-1 1-15 Avondale Mills, common 5c 2-1 1-15 Common 5c 2-1 1-15	Crum & Forster 8% preferred (quar.) Cuban American Sugar Co.— 7% preferred (quar.) 7% preferred (quar.)	_ \$1.75	3-30 3-15 4- 1 3-18 7- 1 6-18	Holly Sugar Corp. (quar.) 25c 2-1 1-15 Horder's Inc. (quar.) 25c 1-29 1-15 Horn & Hardart (N. Y.) (quar.) 40c 2-1 1-12
Baldwin Rubber Co. 17½c 1-21 1-15 Baltimore American Insurance Co. (See)	Cuneo Press, Inc. (quar.) Cunningham Drug Stores, common Davega Stores Corp. (initial)	37½c - 25c - 30c	2- 1 1-18 1-21 1- 5 1-22 1-15	Houston Lighting & Power Co.— \$1 2-1 1-15 \$4 preferred (quar.) \$1.604 1-21
Bangor Hydro-Electric Co., com. (quar.) 5c 2-15 2-1 Bankers Trust Co. (N. Y.) (increased) 45c 4-1 3-9 Bathurst Power & Paper class A (quar.)	Davidson Bros., Inc. Dayton Rubber Manufacturing— Common (initial)	- 7½c	1-25 1-15 1-31 1-17	Hummel-Ross Fibre Corp., 6% pid. (quar.) 51.50 3-1 2-14 Idaho Power, common (quar.) 40c 2-20 1-25 Att preferred (quar.) \$1 2-1 1-15
Bell Aircraft Corp. 35c 1-30 1-15 Bell Aircraft Corp. 1-31	S2 preferred A (quar.) Decker (Alfred) & Cohn (quar.) Quarterly	_ 50c _ 25c _ 25c	1-31 1-17 4-10 7-10	Industrial Silica Corp., 6% pfd. (accum.) \$1.62½ 3-9 3-1 Inspiration Mining & Development 2c 1-31 12-31
Bellanca Aircraft Corp. (year-end) 12½c 2-1 1-19	Quarterly Delaware Power & Light Co	_ 25c	1-31 1-4	Insurance Group shares (s-a) 3%c 1-31 12-31

Volume 103 Number 4437			•					_
	Per.	When Payable	Holders of Rec.	Name of Company	Per Share 3		Holders of Rec.	
Name of Company Insurance Co. of North America (s-a)	\$1.25	2-15	12-31	Outlet Company Pacific Coast Co., \$5 1st preferred	\$1.25 \$1.25	1-28	1-22	1
Interchemical Corp., common (quar.)	50c 40c	2-15 2- 1	12-31	Pacific Finance of Calif., 5% pid., (quar.) Pacific Lighting Corp., common (quar.)	\$1.25 75c	2-1	1-15	1
4½% preferred (quar.) Inter-City Baking, Ltd. (extra)	\$1.121/2	2- 1 1-31	1-21 1-17	Pacific Public Service, \$1.30 pfd. (quar.)	32½c 30c	2- 1	1-15	
International Business Machine Corp.— New (initial quar.)	\$1.50	3-11	2-21	Peabody Coal Co., 6% preferred (accum.)_	\$2	3- 1	2-16	E
International Nickel Co. of Canada, Ltd.— 7% preferred (quar.)————————————————————————————————————	81.75	2- 1	1- 2	Peninsular Telephone Company— Common (quar.)————————————————————————————————————	50c	4- 1	3-16	
International Resistance— 6% preferred (initial quar.)	71/2C	2- 1	1-10	Penman's Ltd., common (quar.)	35c ‡75c	2-15 2-15	2- 5 1-15	
International Textbook Co International Utilities Corp., \$3.50 pfd	50c	3- 1 1-26	2-15	6% preferred (quar.)	\$\$1.50 12½c	2- 1 1-25	1-11	-
Intertype Corp. (quar.) Investors Mutual, Inc. (year-end)	25c 14c	3-15 1-21	3- 1 12-31	Year-end Pennsylvania Electric Co.— 4.40% preferred B (quar.)		1-25	1-10	
Jacobs (F. L.) Co. 5% preferred (quar.) Jantzen Knitting Mills, common (quar.)	62½c	1-31 2- 1	1-19 1-15	4.40% preferred B (quar.) Pennsylvania Pwr., 4¼% pfd. (initial quar.)	\$1.10	3- 1 2- 1	2- 1	
5% preferred (quar.) Jeannette Glass, 7% preferred (accum.)	\$1.25 \$15	3- 1 2-28	2-25 1-15	Pere Marquette Ry. Co.— 5% prior preferred (accum.)	\$1.25	2- 1	1- 7	4
Jewell Tea Co., Inc. 41/4 % preferred (quar.) Johns-Manville 31/2 % preferred	\$1.061/4	2- 1	1-18	Phillip Morris & Co., Ltd.—	\$1	2- 1	1-16	10
Johnson & Johnson 8% preferred (s-a)	54	1-31	1-31	Phillips-Jones Corp., 7% pfd. accum.) Photo Engravers & Electrotypers, Ltd. (s-a)	\$1.75 ‡50c	2-1	1-15 2-15	
4% 2nd preferred series A (quar.) K W Battery Co., common (quar.)	5c	2-15	2- 9	Piedmont & Northern Railway Co.— Year-end	\$1.50	1-21	1- 5	
Kalamazoo Stove & Furnace (quar.) Kaufmann Department Stores (increased)	40c	2- 1 1-28	1-18	Pig'n Whistic Corp.— \$1.20 participating preferred (accum.)	20c	2- 1	1-21	
Kayser (Julius) & Co. (stock dividend)	15c	2- 1	1-25	Pittsburgh Bessemer & Lake Eric RR. (s-a) Plymouth Cordage; common	75c 50c	4-1	3-15 12-31	
Kings County Trust Co. (N. Y.) (quar.)	\$20	1-31 2- 1	1-8	Employees stock	5c \$1.50		12-31	
Kobacker Stores, common \$1.37½ preferred (quar.)	34%0	1-31 2- 1	1-15 1-15	Potomac Edison Co., 6% preferred (quar.)	\$1.75	2- 1 3- 1	1-11	
Kresse (S. H.) & Co. (quar.)	30c 40c	3-12 3- 1	2-19 2-11	Potomac Electric Power, 5½% pfd. (quar.) 6% preferred (quar.)	\$1.50	3- 1	2-15	
Kroger Grocery & Baking— 7% 2nd preferred (quar.)	\$1.75	2- 1	1-15	Procter & Gamble Co. (quar.) Public Service Co. of Colorado—		2-15	1-25°	
Larayette Nat'l Bank of BrooklynLane Bryant, Inc., 4½% preferred (quar.)_	56 1/4 C	2-15 2- 1	1-31 1-15	Common (quar.) 7% preferred (monthly)	41 1/4 C 58 1/3 C	2-1	1-15	
Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	1-25 2- 1	1-15	6% preferred (monthly)		2- 1 2- 1	1-15	
Lee Rubber & Tire (quar.)	75c	2- 1 2- 1	1-15*	Public Service Corp. of N. J.— 6% preferred (monthly)	50c	2-15	1-15	
Legare Co., Ltd., 6% preferred (accum.)	182	1-21 2-15	1-2	Purity Flour Mills, 6% preferred (quar.) Radio Corp. of America common	20c	2- 1 1-29	1- 4	
Liberty Loan Corp. 50c preferred (quar.)	25c	2- 1 2- 1	1-14	Radio-Keith-Orpheum, 6% preferred Railroad Employees Corp. Class A (year-end)	\$1.54 10c	2- 2 1-19	12-31	
Link-Belt Co, (quar.) Liquid Carbonic Corp, (quar.)	50c 25c	3- 1 3- 1	2- 2 2-15	Class B (year-end)	10c 20c	1-19	12-31 12-31	
Extra Lit Brothers, 6% preferred (accum.)	50c	3- 1	2-15 1-18	Railway Equipment & Realty— Common (resumed)	25c	1-25	12-31	
Lord & Taylor, 8% 2nd pfd, (quar.) Loose-Wiles Biscuit (quar.)	69	2- 1	1-17	6% 1st preferred (quar.)	\$1.50	1-25 2- 1	12-31	
Extra Louisville Gas & Electric Co. (Ky.) common	25c	2- 1	1-18 12-31	Class B Reading Co., common (quar.)	25c	2-1	1-21	
Luzerne County Gas & Electric—	\$1.061/4	2- 1	1-15	Reed (C. A.) \$2 preferred A Reliance Electric & Engineering Co.—		2- 1	1-21	
Lytton (Henry C.) & Co	. 20c	1-30	1-15	\$5 conv. preferred Reliance Manufacturing Co.	\$1.25	2-1	1-21	
4¼ % preferred A (quar.) Marathon Corp. (quar.)	\$1.06 1/4 25c		1-3	Republic Investors Fund, Inc., common 6% preferred A (quar.)	5c	1-31 2- 1	1-18	
Marshall Pield & Co., com. (increased quar.) Masco Screw Products	30c	1-31	1-15	6% preferred Class A (quar.)	15c	5- 1 2- 1	4-15 1-15	
Massawippi Valley RR, (s-a)	. \$3	2- 1	12-29 12-31	6% preferred Class B (quar.) Revere Copper & Brass, 51/4% pfd. (quar.)	15c	5- 1	4-15 1-10	
Maytag Co., \$3 preferred (accum.)	\$1.50	2- 1	1-15	Rhode Island Public Service Co.—		2- 1	1-15	
McCall Corp. (quar.) McCrory Stores Corp., 5% preferred	\$1.21	1-28	1-15	Class A Rice-Stix Dry Goods		2-1	1-15	
McKales, Inc. (s-a)	_ 30c	1-21	2- 1 12-31	Richmond Insurance Co. of New York (quar)	15c	2- 1 2- 1	1-21	
McLellan Stores Co., common (quar.)	\$1.25	1-31	1-11	Extra Rich's Inc. (quar.) Rike-Kumler Company	75c	1-25 1-25	1-15	2
Melville Shoe Corp., common (quar.)	. 91	2- 1	1-18	Riverside Cement Co., \$5 preferred (quar.)_	\$1.25	2- 1	1-15 1-14	
Mercantile Stores, 7% preferred (quar.) Merchants Fire Insurance Co., 7% pfd	\$3.50	2- 1	1-31	Rockland Light & Power	\$15c	2-15	2- 5 2-15	T.
Mercury Mills, Ltd. (quar.) Middlesex Water Co. (quar.)	_ 50c	2- 1	1-15 11-23	Roos Bros., Inc. (quar.)	50c	3-20 2-15	3- 9	
Monarch Knitting Co., Ltd., (annual) Monarch Knitting Co., Ltd., 7% pref. (quar.), 181.75	4-1		Root Petroleum, \$1.20 conv. preferred S. & W. Fine Poods, Inc. (quar.)	35c	1-31	1-21 12-31	
5% preference (quar.) Menongahela Power Co., 4.40% pfd. (quar.	31.10	2-1	2-22 1-15	St. Lawrence Flour Mills, com. (quar.)	\$\$1.75	2- 1	12-31	
Montana Power \$6 preferred (quar.)	_ 50c		1-11	Sanger Brothers, Inc. (year-end)	50c	2-11	1-10 1-19	
Mount Diablo Oil Mining & Development Co	_ 10		2-15	Schumaker Wall Board, \$2 partic. pfd Schwitzer-Cummins Co., common Scott Paper Company, \$4 preferred (quar.)	50c 25c	1-28	1-17	
Mountain States Power, common (quar.) = 5% preferred (quar.)	371/20		12-31 12-31	\$4.50 preferred (quar.)	\$1.12 /2	2- 1	1-18*	
Mullins Manufacturing— \$7 preferred (quar.)	\$1.75	6- 1	3-15	Seaboard Finance Co. (quar.) Sharp & Dohme, \$3.50 pfd. A (quar.)	87½c	1-20 2- 1	12-31	
\$7 preferred (quar.)	- \$1.75 - \$1.75			Shattuck-Denn Mining Corp. (year-end) Sheraton Corp. (new) initial	. 5c		1-10 1-25	
Munising Paper Co. 5% 1st pfd. (quar.) Munson Line, Inc. \$4 pfd. A (quar.)	250	2- 1	1-19 2-19	Shawingan Water & Power (increased) Sherwin Williams Co. of Canada	. \$15c		1-18	
Narragansett Electric 4½% pfd. (quar.)	. 81	3- 1		Sioux City Gas & Electric, 7% preferred Silverwood Dairies, Ltd., common (accum.)	and the second	2-10	2-28	
Nathan Strauss-Duparquet (increased) National Battery Co	_ 300	2-1		40c participating preference (s-a)	‡20c		2-28	
- National Chemical & Manufacturing Co.— Year-end	_ 150			Sinclair Oil Corp. Slater (N.) Co., Ltd. (quar.)	130c	2- 1	1-10	
National City Bank of New York (increased National Container Corp. 434% conv. pfd	800	2- 1	1-12	Smith (Howard) Paper Mills, common 6% preferred (quar.)	. \$1.50	1-21	12-31	
National Department Stores, 6% preferred National Distillers Products (quar.)	_ 250	2-28		Solar Aircraft Co., 50c conv. pfd. (quar.) Solar Manufacturing Corp.—			1-31 2- 1	
National Lead Co.— 6% preferred Class B (quar.)		all for lifts	1-14	Southam Company, Ltd. (quar.)	. \$19c	2-15	1-15	
 National Liberty Insur. Co. of America (s-a Extra 	100	c 2-15	2- 1	Southern Advance Bag & Paper, 6% pfd	. 31		-	
National Linen Service Corp., com. (quar. \$7 preferred (s-a)) 25	c 4-1	3-15	Southern California Edison Co., Ltd.— Common (quar.)	37½c	2-15	1-20	
\$5 preferred (s-a) National Tea Co., 41/4% preferred (quar.)	- \$2.50 - 53½	0 3-1	2-15	Southern Canada Power Co., Ltd.— Common (quar.)		2-15-46		
National Vulcanized Fibre (initial)	_ 20	c 1-30	1-10	6% participating preferred (quar.)————————————————————————————————————		3-1-46		
Neisner Brothers, 434% pfd, (quar.) New Haven Clock, 6½% preferred (quar.)_ New York Auction Co.—	\$1.621			Southern Indiana Gas & Elec.— 4.8% preferred (quar.)	\$1.20	2- 1	1-15	
Stock dividend	- 5%	1-22	12-10	Southwestern Public Service— Common (increased quar.)	450			
New York Central RR.— \$5 preferred (quar.)— New York Merchandise Co	- \$1.2			434 % preferred (quar.) Spalding (A. G.) \$2.25 preferred	. 55c	1-28		
New York Merchandise Co. New York Power & Light Corp.—				Squibb (E. R.) & Sors, \$4 pfd, (quar.)————————————————————————————————————	\$1.121/2	2- 1	1-15 3- 1	
\$3.90 preferred (quar.) Newberry (J. J.) Co., 334% pfd. (quar)	9334			Standard Chemical Co., Ltd., 5% pfd. (quar. Standard Wholesale Phosphate & Acid Work) \$\$1.25			
Newport News Shipbuilding & Dry Dock— \$5 convertible preferred (quar.)	\$1.2	5 2-1	1-15	Stanley Works 5% preferred. Steel Co. of Canada, common (quar.)	_ 31 1/4 c	2-15	2- 1 1- 2	
Niagara Hudson Power Corp.— 5% 1st preferred (accum.)	. \$1.2	3 2- 1	1-16	7% preferred (quar.) Sterling, Inc. (stock dividend)	_	2- 1	1- 2	
Norfolk & Western Railway Co.— Adj. preferred (quar.)	. 3			Stix Baer & Fuller Co., com. (year-end) Strawbridge & Clothier, 5% preferred	_ 500	1-25	1-10)
North American Acceptance Corp., class A. North American Co., 534% preferred	- \$0.239			Struthers Wells Corp., \$1.25 pfd. (quar.) Suburban Electric Securities Co	311/40			
Northeastern Insurance Co. (Hartford)— Resumed	_ 25		1-15	\$4 2nd preferred (accum.) Sun Oil Co. 4½% class A ofd. (quar.)	\$1.121/2			
Northern Illinois Corp., common (quar.) \$1.50 preferred (quar.)	371/2	c 2- 1 c 2- 1	1-15 1-15	Super Mold Corp. (Cal.) (quar.) Tacony-Palmyra Bridge, 5% pfd. (quar.)	_ 500	1-21	1- 3	3
Northern Liberties Gas Northern Pacific Ry.	- 60	2 3-11 1 2- 1	2- 4	Tampax, Inc. Teck-Hughes Gold Mines (interim)	_ 100	2-28	2- 8	
Northern RR, of New Hampshire (quar.) - Northwest Engineering Co.	\$1.5	0 1-31 c 2-1	1-17 1-15	Tennessee Gas & Transmission Co., 5% pfd Texas Power & Light Co., 7% pfd, (quar.)	1. \$1.25	2-1	1-18	3
Norwalk Tire & Rubber Co., common	25 8716	c 3- 1 c 4- 1	2-15 3-15	\$6 preferred (quar.) Textron, Inc., \$2.50 prior preference	_ \$1.50	2- 1	1-10)
Nunn-Bush Shoe Co., common (quar.) 5% preferred (quar.)	\$1.2	c 1-30	1-15	Thatcher Manufacturing Co.— Common (stock dividend)				
O'Brien Gold Mines Okonite Company (quar.)	16	c 1-29	12-28	\$3.60 preferred (quar.) Toledo Edison Co., 5% pfd. (monthly)	900	2-18	1-31	
Oliver Corp., 41/4 % preferred (quar.) Ontario Steel Products Co., Ltd.—	\$1.191			6% preferred (monthly)	_ 500	2-1	1-19	
Common (quar.) 7% preferred (quar.)	125			Tonopah Mining Co. (Nevada) (year-end) Trane Co., common	_ 30	1-28	12-31	
Orange Crush, Ltd., 70c conv. pref. (accum	.) \$70		12-31	6% preferred (quar.)				

Name of Company	Per Share	When Payable	Holders of Rec.
Pransamerica Corp (s-a)	25c	1-31	1-12
Fransamerica Corp (s-a) Extra Frunz, Inc. (year-end)	15c	1-31	1-12
Fung Sol Lamp Works 80c and (quar)	200	2- 6	1-15
rung Sol Lamp Works, 80c pfd. (quar.) 208 South La Salle Street Corp. (quar.) Jnion Electric Co. of Missouri—	62½c	4.1	3-20
\$3.70 preferred (initial quar.)	92½c	2-15	1-31
\$5 preferred (quar.)	\$1.12 1/2	2-15	1-31
Jnion Electric Co, of Missouri— \$3.70 preferred (initial quar.) \$4.50 preferred (quar.) \$5 preferred (quar.) Jnion Oil of California (quar.)	25c	2- 9	1-10
\$1.25 prior preferred (quar.)	310	2-1	1-15
Jnited Corporations, Ltd.— Class A (quar.) Jnited Distillers of Canada, Ltd. Jnited Drill & Tool, class A (quar.) Class B (quar.)	1380	2-15	1-15
Inited Distillers of Canada, Ltd.	110c	1-22	1-10
Jnited Drill & Tool, class A (quar.)	15c	2-1	1-15
United Electric Co. (Mo.)—	100	4-4	1-10
United Electric Co. (Mo.)— \$3.70 preferred (quar.)—	921/2c	2-15	1-31
United Gas Corp	20c	1-31	1-10
Jnited Gas Corp. Jnited Light & Railways (Del)— 6% preferred (monthly) 6% preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 7% prior preferred (monthly) United Merchants & Manufacturers, Inc.—	50c	2- 1	1-15
6% preferred (monthly)	500	3- 1	2-15
6.36% prior preferred (monthly)	530	2- 1	1-15
6.36% prior preferred (monthly)	530	3- 1	2-15
6.36% prior preferred (monthly)	53c	4-1	3-15
7% prior preferred (monthly)	58 1/3C	3- 1	2-15
7% prior preferred (monthly)	581/3C	4- 1	3-15
United Merchants & Manufacturers, Inc.—	61.05	4-1-46	3-15
5% preferred (quar.)	\$1.25	7-1-46	6-15
5% preferred (quar.) 5% preferred (quar.) U. S. Cold Storage Corp., participating	121/20	1-31	12-21
U. S. Hollman Machinery Corp.—	002/-	William Inc.	1.03
U.S. Industrial Chemicals (quar.) Extra Universal Leaf Tobacco Co., com. (quar.) Universal Pictures (quar.) Vertientes-Camaguey Sugar Co. of Cuba Virginian Railway	25c	2- 1	1-15
Extra	25c	2- 1	1-15
Universal Pictures (quar.)	50c	1-31	1-13
Vertientes-Camaguey Sugar Co. of Cuba	50c	2-1	1-15
Virginian Railway—	2714.0	0-1-46	1-15
6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Vulcan Corp., \$3 conv. prior pfd. (quar.) Vulcan Detinning Co. 7% pfd. (quar.)	37140	5-1-46	4-15
6% preferred (quar.)	37'20	8-1-46	7-15
Vulcan Corp., \$3 conv. prior pfd. (quar.)	75C	1-31	1-15
Wagner Baking Corp.—		THE REAL PROPERTY.	100
Wagner Baking Corp.— \$3 convertible prior preferred (accum.)— \$3 convertible prior preferred (accum.)— \$4 corp. \$2.50 Class B (quar.)— \$4.25 preferred (quar.)— \$4.25 preferred (initial quar.)— \$4.25 preferred (quar.)— \$4.50 preferred (quar.)— \$4.50 preferred (quar.)— \$5% preferred (quar.)— \$5% preferred (quar.)— \$5% preferred (semi-annual)— \$6% preferred (semi-annual)— \$6% preferred (quar.)— \$6% preferred (quar.)— \$6% preferred (quar.)—	\$2.25	1-31	1-15
\$2.50 Class B (quar.)	62 1/4 C	2- 1	1-18
Washington (D. C.) Gas Light, \$5 preferred	\$1.083	1-19	2077
\$4.25 preferred (initial quar)	\$1 061/4	2-11	1-15
\$4.50 preferred (quar.)	\$1.121/2	2-11	1-25
Washington Ry. & Elec., 5% pfd. (quar.)	\$1 25	3- 1	2-15
5% preferred (semi-annual)	\$2.50	6- 1	5-15
Wellington Mills, Inc. (year-end)	81	2- 1	1-12
6% preferred (quar.)	\$1.50	2-15	1-17
6% preferred (quar.) 7% preferred (quar.) West Point Mfg, Co. (quar.)	\$1.75	2-15	1-17
West Point Mfg. Co. (quar.)	75c	2- 1	1-18
6% conv. preferred (quar.)	37½c	2- 1	1-19
Western Light & Telephone Co.—		No. of the last of the	
Western Department Stores— 6% conv. preferred (quar.)— Western Light & Telephone Co.— 5% preferred Western Pacific RR., common (quar.)———	311/40	2-1	1-15
		9-18	-46 2- 1
Western Tablet & Stationery Corp.— 5% preferred (quar.)	41.00		
Westvaco Chlorine Products—	1,20	4-1	3-20
\$3.75 preferred (initial quar)	93%	2- 1	1-10
White Sewing Machine Corp.— \$2 prior preference (quar.)	500	2- 1	1-19
\$4 conv. preference (accum.)	50c	2- 1	1-19
Wilson & Company, common (resumed)	200		2- 8
\$6 preferred (final) Wisconsin Electric Power, 6% pfd. (quar.)	\$1.82 \$1.50		1-15
Wisconsin Pub. Service Corp., 5% pfd. (quar.)	\$1.25		1-15
Wood (Alexander & James) Ltd.—	\$\$1.75	0. 1	1.10
Wisconsin Pub. Service Corp., 5% pfd. (quar.) Wood (Alexander & James) Ltd.— 7% 1st preferred (accum.) Woolworth (F. W.) & Co. (quar.)	40c	3- 1	1-15 2- 9
wrigiey (wm.) Jr., Co. (monthly)	250	2- 1	1-19
Monthly	25c	3- 1 4- 1	2-20 3-20
Wurlitzer (Rudolph) Co.	20c	3- 1	2-15
Wyandotte Worsted (quar.)	20c	1-31	1-15
York County Gas Co	\$20c	2- 1 2- 1	1-15
Extra	120c	2- 1	1-15
6% preferred (quar.) 5% preferred (quar.)	137½c	2- 1 2- 1	1-15
	434740		CONTRACTOR OF
x Less 30% Jamaica income tax.	A. C. 163		19973814
*Transfer books not closed for this divide †Payable in U. S. funds, less 15% Canadi	na.	esidents'	tax.
Payable in Canadian funds, tax deduct resident tax 15%; resident tax, 7%. a Les	ible at	he source	e. Nor
resident tax 15%; resident tax, 7%. a Les	s British	income	tax.
North Control of the	all the latest	THE PARTY OF	MARKELIN OF

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 9: A decrease of \$580,000,000 in loans; increases of \$459,000,000 in holdings of United States Government obligations and \$318,000,000 in demand deposits adjusted; and a decrease of \$560,000,000 in United States Government deposits.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$274,-000,000 and other loans for the same purpose declined \$113,000,000; loans to brokers and dealers for purchasing or carrying other securities declined \$118,000,000; these changes were largely in New York City.

Holdings of Treasury bills increased \$103,000,000 in New York City, \$78,000,000 in the Chicago District, and \$197,000,000 at all reporting member banks. Holdings. of Treasury certificates of indebtedness increased and holdings of Treasury notes declined in most districts; the net changes at all reporting member banks showed an increase of \$411,000,000 in certificates of indebtedness and a decrease of \$238,000,000 in notes. Holdings of United States Government bonds increased \$88,000,000.

Demand deposits adjusted increased \$99,000,000 in the Chicago District, \$55,000,000 in the Cleveland District, \$52,000,000 in the Richmond District, and \$318,000,000 at all reporting member banks, and declined \$57,000,000 in the San Francisco District. Time deposits increased \$58,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined \$59,000,-000 in New York City and \$76,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

	2012275	Decrease	ane (-) Since			
The state of the s		Jan. 2,	Jan. 10.			
Self of the self o	1946	1946	1945			
		8.				
Assets—	67 629	-110	+8,278			
	15 210	-580	+ 2.806			
Commercial, industrial, and agricultural			Bellutte L			
loane	7,242	7.	+ 806			
Loans to brokers and dealers for pur-						
U.S. Government obligations	1,636	274	+ 374			
Other securities	763					
Other loans for purchasing or carrying:	103	Tyre colombia				
U. S. Government obligations	2.418	113	+1,089			
Other securities		- 7	+ 66			
Real estate loans		+ 3	+ 42			
Loans to banks		- 34	- 12			
Other loans		30*	+ 380			
Treasury bills	10 To	+ 197	- 816			
Freasury certificates of indebtedness	12,371	+411	+2,386			
reasury notes	7,968	238	-1.285			
J. S. bonds		+ 88	+5,290			
Obligations guaranteed by U. S. Government		+ 1	- 608			
Other securities		+ 11	+ 505			
Reserve with Federal Reserve Banks		- 42	+ 850			
		+ 3	+ 10			
Balances with domestic banks	2,448	147	+ 184			
	2,220	F PHYPERICAL	S. B. G. S.			
(Aabilities—	27 204	+318	+ 2,272			
Domand deposits adjusted		+ 58	+1,724			
time deposits	9,461	-560	+ 2,969			
S. Government deposits	16,144	-300	7 2,003			
nterbank deposits:	** ***	_ 76	+ 1,359			
Domestic banks		10	+ 309			
Poreign banks	11,016	4.6				
Borrowings	1,198	+ 15				
	1,198	+ 15 - 71	+ 22			
Debits to demand deposit accounts except	1,198					
interbank and U. S. Gov't accounts,	1,198					
interbank and U. S. Gov't accounts during week. *Jen. 2 figures revised (New York Distr	1,198 161 16,258					

Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars) Increase(+) or Jan. 17. Jan. 16. Jan. 9, Assets— Gold certificates 1945 17,163,565 75,005 622,800 Redemption fund for F. R. 186,921 796.381 5,942 69,063 36,442 435,879 Total gold ctf. reserves____ Other cash
Discounts and advances
Industrial loans
U. S. Govt. securities: 4.900 209,940 2,051 12,500,186 66,003 Certificates _____ 8,529,911 -280,600 +3.638,271- 108,521 - 256,030 +4.785,648 Total U. S. Govt. securities 23,436,689 -422,003 426,959 +4,864,122 Total loans and securities__ 23.648.455 176 386 68.156 5,436 333,321 Bank premises ____ 33,378 1,644 Other assets 62.395 2.720 4,682,397 44,509,346 + 20,025 Liabilities— ederal Reserve notes_____ 24.342,950 -141,949 +2,678,125Member bank-reserve acct. 16.145.179 + 323.544 + 1.988.833 U. S. Treasurer-gen. acct ._ 421,398 + 20,991 + 47,371 Total deposits ______ Deferred availability items____ Other liabs., incl. accrd. divs.___ 17,674,424 -211,668 + 1,646,533 +370,764256,261 8,458 445 930 Total liabilities____ 43,917,012 + 17,592 +4,581,849 Capital Accounts—
Capital paid in.
Burplus (Section 7)
Burplus (Section 12b) 178.837 587 13,714 er capital accounts____ 43,631 + 1.846 - 27,714 Total liabilities & can accts 44,509,346 +4.682.397 42.7% + .5% 6.1% 1.894 228

General Corporation and Investment News

1.760

(Continued from page 320)

Textron, Inc.—Secondary Offering-J. Arthur Warner & Co. offered as a secondary distribution Jan. 4 a block of 20,000 shares of common stock (par 50¢) at \$22 per share with a dealer concession of 60 cents a share,-V. 163, p. 112.

Third Avenue Transit Corp.—Slate Proposed-

Security holders of this corporation have been furnished with a slate of 13 candidates for directors. As ordered by Supreme Court Justice Samuel H. Hofstadter, a special meeting has been called for Feb. 4 to elect directors.

Feb. 4 to elect directors.

Of the candidates eligible for election, 11 are security holders of the company or represent security holders. Robert A. W. Carelton, formerly was a director, and Victor A. McQuistion was General Manager. Others include Lawrence Chamberlain, investment trust director; Earl A. Darr, attorney; Leon Forst, attorney; Louis S. Grumet, of Brand, Grumet & Ross; Charles Iker, of Hallgarten & Co.; Daniel J. Mahoney, President, Brong County Trust Co.; Milton E. Mermelstein, attorney; Benjamin Moritz, food distributor; Arthur E. Van Bibber, traction finance consultant; Irving Wasserberg, dentist, and Kenneth S. Wyatt, consulting engineer.

Directors elected at the apecial meeting are to hold office until the

Directors elected at the special meeting are to hold office until the

annual meeting Wednesday, May 8, when directors will be elected for the rull term.—V. 162, p. 3239.

Timken-Detroit Axle Co.-1944 Renegotiation-

The company reports that renegotiation of war contracts for fiscal year ended June 30, 1944, resulted in a decrease in net sales to \$157,180,244 from \$159,073,741 and a decime in net profit to \$4,377,962, equal to \$4.41 a share on the outstanding 991,973 shares of capital stock, from \$4,908,141, or \$4.95 a share originally reported.—V. 162,

Title Guarantee & Trust Co., N. Y .- Dividend Outlook -Earnings Rise-

Despite increased earnings, payment of dividends on this company's stock is not anticipated in the near future, George McAneny, Chairman, told stockholders at the annual meeting heid on Jan. 16. He declared the company considered it advisable to apply such earnings to further increase capital funds.

Net operating earnings for 1945 were \$714,986, including interest of \$177,965, most of which was earning though not accrued in prior years. Earnings, Mr. McAneny said, were determined after providing reserves for uncollectible income, additions to title insurance reserves and provision for depreciation of office buildings. Earnings in 1944 were \$126,891. were \$126,891.

As of Dec. 31, average maturity of the company's Government secu-tles was four years and three months.

Earnings on the company's stock and bond portfolios increased \$83,055 over 1944 although the average yield decreased from 1.617% to 1.358%. Mr. McAneny explained that this was due in part to the large amount of snort term Governments in the portfolio and in part to refunding operations which resulted in calls of higher

New Trustee Named-Changes Made in Personnel-

The following named were elected trustees in the class whose term will expire in 1949: Stewart Forshay, Duncan G. Harris, Harold W. Hoyt, Clarence F. Lamont, George McAneny and Joseph V. McKee. Mr. Forshay, the new member of the Board, is President of Byrne, Bowman and Forshay, Inc., a trustee of the Excessior Savings Bank and a member of its finance committee, a member of the Board of Governors of the Real Estate Board of New York, and Chairman of the Protective Committee for the Stockholders of the United States Realty & Improvement Co.

At the organization meeting of the board of trustees held Jan.

the organization meeting of the board of trustees held Jan. 1946: Loren H. Rockwell, formerly Secretary and Treasurer, was elected

Vice-President and Secretary.

Donald M. Jack, John W. Boyle, Frank E. Uher and Thomas H. Sheehy, formerly Assistant Vice-Presidents, were elected Vice-Presidents.

Howard J. Missbach, formerly Assistant Treasurer, was elected Assistant Vice-President.

Charles A. Balthazar and Conrad B. Lewis, formerly Assistant Treasurers, were elected Assistant Secretaries. Herman J. Wohnhaas, formerly Manager of the Bronx office, was

elected an Assistant Secretary.

William J. Sly was elected an Assistant Secretary.

William J. Sly was elected an Assistant Secretary.

Harold W. Jensen, formerly Assistant Manager, Brooklyn Banking

Department, was elected Manager of the Brooklyn Banking Depart-

ment.
William H. Greenhagan and Colvin M. Edwards were elected Assistant Managers of the Brooklyn Banking Department.—V. 161, p. 2269.

Trane Co .- To Pay 25-Cent Common Dividend-

The directors on Jan. 8 declared a dividend of 25 cents per share on The directors on Jan. 8 declared a dividend of 25 cents per share on the common stock, par \$2, payable Feb. 15 to holders of record Feb. 1, and the usual quarterly dividend of \$1.56 per share on the preferred stock, par \$100, payable March 1 to holders of record Feb. 20.

During 1945, the company made the following payments on the common stock: Feb. 15 and May 15, 20 cents each; and Aug. 15 and Nov. 15, 25 cents regular and 5 cents extra on each date.—V. 162, p. 289.

Trans-Marine Airlines, Inc.-Expands Service-

It is announced that this corporation has opened a new air trans-It is announced that this corporation has opened a new air transport passenger service to Florida with the inauguration on Jan. 14 of New York-Miami flights. Announcing plans for these winter operations, the company states equipment will consist of de luxe 21-passenger Douglas Airliners which will operate on a group charter basis between LaGuardia Airport and the Airport in Miami, with an extension air service linking Miami and the Florida Keys. One-way fare to Miami is \$110 plus Federal tax. Flying time to Miami will be about seven hours and each passenger will be served a box lunch en route. This corporation, whose operations now will extend from Cape Cod to the Caribbean, is one of the newest members of the aviation industry. It started operations with an air service between New York and Marthas Vineyard, Nantucket and Hyannis, Mass., on June 18, 1945, and continued the flights through September.

This corporation was organized in the spring of 1945. Hobart A. H. Cook, President and principal stockholder, prior to his release from

Cook, President and principal stockholder, prior to his release from active duty last March, was Acting Operations Officer of the Naval Air Ferry Command at Floyd Bennett Naval Air Station.

Vice-Admiral A. B. Cook, retired, a former Chief of the Bureau of Naval Aeronautics, is Chairman of the board. He also served as Chief of Naval Air Operational Training and at the time of his recent retirement was Commander of the Caribbean Sea Frontier.—V. 161,

Tri-Continental Corp.—Definitive Debs. Ready—

Definitive 3½% debentures due Feb. 1, 1960, ere now ready for exchange for temporary debentures at the Guaranty Trust Co. of New York, 140 Breadway, New York, N. Y.—V. 162, p. 2520.

UARCO Incorporated—Stock Offered—An investment banking group headed by Kidder, Peabody & Co. on Jan. 17 offered 56,161 shares of common stock (no par) at \$23 per share.

PURFOSE-Of the proceeds (approximately \$1,169,000), \$210,000 PURI-SE—Of the proceeds (approximately \$1,169,000), \$210,000 will be used to reimburse the company's treasury for funds applied to the retirement during 1945 of the entire outstanding issue of 2,190 shares of 6% cumulative preferred stock at \$100 per share and dividends. With the termination of the war, the company has commenced an expansion program in connection with which it is commenced an expansion program in connection with which it is estimated that approximately \$815,000 will be spent during the next two years. Of this amount, it is estimated that approximately \$485,000 will be spent for machinery and equipment, approximately \$485,000 for buildings, and approximately \$165,000 in a saies expansion program. The balance of \$144,000 will be added to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized 350,000 shs.

treasury.

Upon the issuance of the 56,161 shares now offered, the amount of outstanding shares will be increased to 299,475 exclusive of 525 shares held in the treasury.

HISTORY AND BUSINESS—Company was organized in Illinois for a period of 99 years on June 5, 1894 as the United Autographic Register Co., the present name having been adopted Dec. 12, 1945 to incorporate the company's trade name in the corporate title. Company is an operating company, all of its four subsidiaries being inactive at present. Its principal executive offices are located at 141 West Jackson Boulevard, Chicago 4, Ill.

The business of the company consists of the design manufacture

The business of the company consists of the design, manufacture and sale of business stationery forms, usually in continuous strips and providing for the writing of several copies at one time, for use

in typewriters, billing machines, tabulating machines, teletype machines, fanfold machines, autographic registers and other office appliances. These forms include sales tickets, invoices, purchase orders, bills of lading, payroll checks, stock requisitions, cash reports. inventory records, statement notices, sales records, warehouse orders and receipts, insurance forms and notices, banking and brokerage forms, and other forms of office reports and stationery. In practically every instance the forms are designed and printed to meet the particular requirements of each customer's office or factory procedures.

company also sells autographic registers which are designed The company also sells autographic registers which are designed to use the company's forms and sells accessory, devices to adapt office machines to the use of the types of forms manufactured by the company. Registers are sold primarily as a means of promoting the sale of register stationery; and the sale of registers, which accounts for a small part of total sales, has not been profitable in itself. Registers and accessory devices are manufactured upon order by others to meet the company's specifications. Since 1940 it has manufactured substantially all of the carbon paper used in connection with its forms but does not manufacture carbon paper for sale separately. for sale separately.

The company's products are sold under the trade name Uarco and individual types are distinguished by additional registered trade designations of which the more important are Carbonset, E-Z-Out, Flat Pack, Mani-Fold, Multi-Fold, Multi-Linkt, Multi-Ply and Speed-o-

Company conducts its manufacturing operations at its main plant at Chicago, Ill., and two smaller plants at Cleveland, Ohio, and Oakland, Calif. Substantially all of the company's printing presses and related equipment have been designed and assembled in its own machine shore.

UNDERWRITERS—The underwriters named below have agreed severally and not jointly to purchase the number of

		ando:	- The Contract of the Contract	3
	Shares		Shares	
Kidder, Peabody & Co	25,161	Kebbon, McCormick & Co	2,000	
Central Republic Co. (Inc.)	5.500	Bacon, Whipple & Co	2.000	
A. G. Becker & Co. (Inc.)	5,000	Ball, Burge & Kraus	1,750	
Paul H. Davis & Co	5.000	Mitchum, Tully & Co	1.750	
A. C. Allyn and Co., Inc.	3,500	Pred W. Fairman & Co	1.000	
McDonald & Co.	3,500		*,000	

COMPARATIVE INCOME STATEMENT

	9 Mos. End.	-Ye	ars Ended De	e. 31
Net sales Cost of goods sold Selling expenses Administrative expense	1,205,921	1944 \$7,603,801 3,872,345 1,674,097 701,806	1943 \$7,275,003 3,694,173 1,551,400 679,741	1942 \$6,885,672 3,394,557 1,531,193 688,648
Net oper. profit Other income	8829,373 57,393	\$1,361,552 55,970	\$1,349,688 56,366	\$1,271,274 49,663
Total income Total other deductions Normal tax and surtax Excess profits tax Excess profits tax	- 6,423 163,600 403,800	\$1,417,522 10,598 219,000 323,000	\$1,406,054 10,900 218,000 758,000	\$1,320,937 57,403 220,461 645,250
war refund Provision for post-wa emergencies	r	Cr32,000	Cr75,800	Cr64,525
Surplus	8312,942	\$412,950	\$355,354	\$298,194

Union Bay State Chemical Co., Inc., Cambridge, Mass. Transfer Agent Appointed-

The State Street Trust Co., Boston, Mass., has been appointed transfer agent for the prior preferred and common stock.

(The) United Corp.—\$2 Accumulated Dividend-

The directors on Jan. 16 declared a dividend of \$2 per share on account of accumulations on the \$3 cumulative preference stock, no par value, payable Feb. 14 to holders of record Feb. 2. A distribution of \$1.75 per share was made on this issue on Feb. 14 last year, as against \$1.25 on Feb. 14, 1944.—V. 163, p. 112.

United Gas Corp.—Seeks to Invest in Plant With New

This corporation, a subsidiary of Electric Power & Light Corp., has asked permission of the SEC to invest \$1,007,500 in cash in Carthage Hydrocol, Inc., incorporated in Delaware to erect a plant to manufacture gasoline from natural gas under the Hydrocol process.

The United company seeks to acquire 100 units of the 6% promissory notes and common stock of Hydrocol, each unit to consist of \$10,000 note and 75 shares of common stock.

It is estimated that the initial plant Hydrocol proposes to erect in Brownsville, Tex., will cost approximately \$14,000,000, of which approximately half would be financed by a loan from the RFC to be secured by a first mortgage on all the present and subsequently acquired properties of Hydrocol.

The balance of the \$14,000,000 and such additional funds as may be

The balance of the \$14,000,000 and such additional funds as may be needed as working capital—a total not to exceed \$10,075,000—is pro-posed to be secured by sale of the units to United Gas and others.

The Hydrocal plant is being designed by Hydrocarbon Research, Inc., to which were issued 25,000 shares of Hydrocal common, for a capacity of 60,000,000 cubic feet of gas per day. Calculated production is approximately 5,900 barrels of gasoline with a relatively high octane rating and approximately 1,100 barrels of diesel and other oils.—V. 162, p. 2688.

United Gas Improvement Co.-Plans to Own and Operate Public Utilities-

The company does not intend to dissolve nor to become an investment trust, but will continue to own and operate utility properties, according to a statement made to the SEC Jan. 15 by Walter E. Long. President, at a hearing on the company's proposal to offer certain portfolio securiteis in exchange for its own common stock outstanding. Earnings of UGI on a parent company basis were stated by Mr. Long to be equal to 49.24 cents a common share for the 12 months ended Oct. 31, 1945. After giving effect to carrying out of the proposed exchange offer to stockholders—which provides for acquisition of 750,000 of the company's own shares—carnings for the October 12 months would be increased to 71.35 cents a share for each of the 1,-565.981 shares to remain outstanding

565,981 shares to remain outstanding.

Earnings for the calendar year 1945 were placed at 54.76 cents a share on the present capitalization and at 79.93 cents a share on the revised capitalization.—V. 162, p. 3239.

U. S. Realty & Improvement Co.-Court Accepts Sheraton Plan-

Sheraton Plan—

Federal Judge John W. Clancy handed down Jan. 7 an opinion approving the trustees plan for reorganization of the company and the Trinity Building Corp. of New York, a subsidiary. The plan, recently approved by the SEC, will become final if approved by stockholders.

The plan provides for redemption of \$1,943,500 of debentures of the parent company and \$3,708,560 of bonds of the subsidiary, guaranteed by the parent company, plus interest.

Stockholders of United, now holding 900,000 shares would receive 345,000 shares of the new common stock, or 22.3%. Stockholders of Sheraton Corp., whose assets would be combined with those of United and Trinity, would receive 74.9% of the new common stock. A banking group formed by Lehman Brothers would purchase the remaining common stock and \$1,982,000 of the preferred stock for \$2,477,524.

A \$4,000,000 mortgage to be obtained from the Equitable Lite Assurance Society and a \$1,000,000 loan from the Pirst National Bank of Boston also are proposed.—V. 163, p. 112.

United Wallpaper, Inc. — Plans to Refund Preferred Stock Through Sale of Bond Issue-

The company is negotiating a \$4,000,000 bond issue, which will enable it to redeem its 7,000 shares of \$100 preferred stock, as well as to obtain needed new capital.

In a discussion of his company's position and prospects, before

a recent luncheon meeting of the New York Society of Security An-

alysts, William H. Yates, President, said results in the current year have been adversely affected by a 2½-month labor slow-down last fall. He also emphasized that the company will have the benefit of the reduction in taxes only for part of the year.

Mr. Yates spoke optimistically of the potential demand ahead for the company's new stainproof wall covering, "Varlon," which will go into production in July. For the time being, he indicated, its chief demand will come from those sources which in the past have not been users of wallpaper. Hospitals, government buildings, theatre rest rooms and railroad observation cars are expected to be among the important commercial users. The company, he said, has plans for two plants, to be completed early next year. One will be at Aurora, Ill., and the other at Appleton, Wis. These new plants, it is expected, will reduce operating costs.

The company, according to Mr. Yates, has set its sights for the next few years at an annual volume substantially more than double that which prevailed in the pre-war years. He said he saw nothing in the situation to suggest that the margin of profit which prevailed in normal times would not be continued.—V. 163, p. 234.

Universal Camera Corp. — Resumes Production of Movie Projectors, Candid Cameras and Other Models—

Corporation is now back in production of its Mercury No. II model retailing at \$65 and is turning out around 300 a day, O. W. Gitchens, President, said on Jan. 14. Production has also been resumed on motion picture projectors and the company's Uniflash candid camera. The company has been heavily engaged in war production, one of its products being binoculars and received a special high citation from the Government for its war production record.—V. 162, p. 3121.

" Utah Power & Light Co. (& Subs.) - Earnings 1945—Month—1944 1945—12 Mos.—1944 \$1,190.136 \$1,103.276 \$13.967,914 \$15.608.044 873.936 804,795 9,963.052 11,096,969 Period End. Nov. 30-Total oper, revenues___. Total oper, rev. deduc. Net oper. revenues... Other income (net).... \$4,511,075 9,527 \$298.481 \$4,004.862 876 19,015 \$316,200 10,232 \$299,357 161,368 \$4,023,877 2,160,838 \$4.520,602 2,680,476 Gross income Total income deductions 179,486

\$137,989 142,063 \$1,863,039 1,704,761 \$1,840.126 1,704,761 Net income Divs. applic. to pfd. stks. \$146,946 142,063 Balance ----\$158,278 \$135,365 \$4,883 *84.074 "Deficit.

Plan Ruled into Effect-

Plan Ruled into Effect—
The company's reorganization plan, approved by the SEC, has been ordered into effect as of Dec. 31, 1944, by Federal District Judge Tillman D. Johnson at Salt Lake City. The plan was ruled as fair and equitable at a hearing at which the SEC and Electric Power & Light Co., parent of U. P. & L., were represented.

The company is now preparing to issue 4% shares of new common for each share of 7% preferred and 4% shares of common for each share of 6% preferred. The \$30,000,000 of old common will be cancelled and there will be 1,185;241 shares of new common of \$20. Stated value outstanding.

George M. Gadsby, President and General Manager of Utah P. & L., said directors would consider an initial common dividend "almost immediately" with an annual rate of \$1.20 contemplated, equal to \$5.85 a share on the old 7% preferred and \$5.25 on the old 6% preferred. The dividend would require \$1,476,000, leaving a substantial earned surplus.

Present officers of Utah P. & L. will function until the next annual

Present officers of Utah P. & L. will function until the next annual meeting in October when a new board representing the old preferred stock control will be elected.—V. 162, p. 2863.

Victor Chemical Works-Preferred Shares Offered-F. Eberstadt & Co., Inc., headed a nation-wide group of underwriters which on Jan. 15 made a public offering of 40,000 shares of 31/2% cumulative preferred shares at par (\$100 per share) and accrued dividends.

The new 3½% preferred shares will have the benefit of a sinking fund, starting Jan. 31. 1949, of \$100,000 annually. The shares are redeemable, except for sinking fund, at \$104 per share until 1949 and thereafter at successively lower prices.

redeemable, except for sinking fund, at \$104 per share until 1949 and thereafter at successively lower prices.

HISTORY & BUSINESS—The Company, organized in 1902 in Illinois, is one of the leading manufacturers of phosphorus, high grade phosphoric acid, and phosphates for food, pharmaceutical, technical and manufacturing purposes. Its manufactured products include elemental phosphorus, phosphoric acid of various types, phosphoric—anhydride, calcium phosphates, sodium phosphates, ammonium phosphates, potassium phosphorus compounds, and other phosphorus and phosphatic compounds and salts, ferro phosphorus, phosphoric acid catalysts, furnace slag, formic acid and formates, oxalic acid and oxalates. Company also purchases from manufacturers and resells bicarbonate of soda and other alkalies, sodium aluminum sulphate, epsom salts and other chemicals, amounting to approximately 2½ cold its sales.

The company's products are used for a wide variety of purposes. The food industry is the largest single user, in which industry the company's products are important as leavening agents in baking powders, self-rising flours and other types of flours, and in specially prepared baking mixes for biscuits, doughnuts, cakes, gingerbread, waffles, etc. They are also used for the enrichment of flour, as a conditioner for salt, sugar and soda, and as ingredients in the preparation of beverages, dairy and other food products. In the pharmaceutical field they are used in the manufacture of various drugs and medicines, including atabrine, penicillin, sulfa drugs and mineral supplements, and as polishing agents in dentifrices. They are also used extensively as water softeners, cleansing and disinfecting compounds for industrial and domestic use, and in the manufacture of seel and other metals. Other important uses include the manufacture of seel and other metals. Other important uses include the manufacture of seel and other metals. Other important uses include the manufacture of seel and other metals. Other important uses include the m

UNDERWRITERS—The names of the several underwriters and the respective number of 312% preferred shares underwritten are as

John Williams	
Shares	Shares
F. Eberstadt & Co., Inc 4,000	Prescott & Co 1.000
A. G. Becker & Co., Incorp. 1,500	Phelps Fenn & Co 1.000
William Blair & Company 1,500	Riter & Co 1.000
Eastman, Dillon & Co 1.500	E. H. Rollins & Sons., Inc. 1.000
Hemphill, Noyes & Cc 1,500	Watling, Lerchen & Co 1,000
Hornblower & Weeks 1.500	Kebbon, McCormick & Co 750
Lee Higginson Corporation, 1.500	Locwi & Co 750
Lehman Brothers 1,500	The Milwaukee Co 750
Paine, Webber, Jackson &	The Wisconsin Co 750
Curtis 1.500	Roettcher and Co 500
Spencer Trask & Co 1.500	Bosworth, Chanute, Lough-
Alex. Brown & Sons 1.000	ridge & Co 500
Ames, Emerich & Co., Inc 1.000 .	Brush, Slocumb & Co 500
A combined to the company of the com	Johnston, Lemon & Co 500
Redpath	Schwabacher & Co 500
Bacon, Whipple & Co 1,000	R. A. Shillinglaw & Co 500
Courts & Co 1,000	Stix & Co 500
Equitable Securities Corp 1.000	The Illinois Co 500
Hawley, Shepard & Co 1.000	The Ohio Co 500
Kalman & Co., Inc 1.000	Tucker, Anthony & Co 500
F. S. Moseley & Co 1.000	Woodard-Elwood & Co 500
a, b, mounty on Co.m. 1,000	11 20 mar a 20 mar 2000

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized

Outstanding Cumulative pfd. shares (\$100 par)____ Common shares (\$5 par)____ *31/2% preferred shares. †Exclusive of 1,000 shares held in treasury.

PURPOSE—Company's present plants are now operating at capacity, and in view of indications of increased business in the future the company deems it advisable to augment manufacturing facilities. From the net proceeds from the sale of the 40 (no preferred shares company intends to devote approximately \$2,500,000 to construction of a new electric furnace plant for the production of elemental phosphorus for

its own use. It is expected that approximately \$1,000,000 will be expended for additional processing facilities. The balance will be added to the company's general funds for use as additional working capital. CONSOLIDATED INCOME STATEMENT

CONSOL	10 Mos. End.	-Ve	ars Ended D	00 31-
Gross sales, less discts		1944	1943	1942
returns & allowances				\$12,610,729
Cost of goods sold			8,539,708	
Sell., gen. & adm, exps. Provision for doubtful	2,622,032		2,130,747	1,918,392
accounts (net)	5,611	5,993	7.827	5,524
Research and develop	255,095	188,909	175,043	144,705
Profit from opers Other income	\$2,845,988 77,421	\$3,069,429 86,849	\$3,592,127 48,602	
Total profit before		69 150 970	62 040 700	42 200 End
special charges		\$3,156,278		
Special charges Fed. income taxes		563,000	76,576	
Fed. excess profits tax		363,000	560,000	561,000
	1,475,000	1,433,317	1,703,906	1.342.211
Other income taxes	33,000			
Prov. for contingencies		32,973		
Net profit	\$926,315	\$1,090,987	\$1,187,966	\$1,008,315
nority int, in net			VIII TO SE	
profits of subs		37,092	36,630	27,174
Net profit	\$878,673	\$1,053,896	- \$1,151,337	\$981.141
Cash dividends			823,900	

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945 ASSETS—Cash on demand deposit and on hand \$2,712,985; U. S. Government and Dominion of Canada securities—at cost. \$998,861; accounts receivable (net), \$1,059,003; inventories, \$2,792,826; other assets, \$79,297; fixed assets, \$3,929,039; patents at record value, \$1; deferred charges, \$107,443; total, \$11,679,455.

deferred charges, \$107,443; total, \$11,679,455.

LIABILITIES—Bank loan of subsidiary due within a year, \$40,000; accounts payable, \$786,305; accrued payrolls, \$69,299; accrued liability insurance, \$12,267; accrued taxes, other than Federal taxes on income, \$68,684; Federal income and excess profits taxes and renegotiation refund (net), \$152,299; subsidiary company's 2° note payable to bank, \$160,000; Federal excess profits tax deferred, \$651,407; reserves, \$176.789; minority interest in consolidated subsidiary, \$209,412; capital stock (\$5 par), \$3,750,000; paid-in surplus, \$1,824,769; earned surplus, \$3,800,543; cost of 1,000 shares of capital stock held in treasury, \$0.000; \$1,000 shares of capital stock held in treasury, \$0.000; \$1,000 shares of capital stock held in treasury, \$1,000 shares of capital stock held in \$1,000 shares of capital stock held

New Plant to Be Located in Florida-

Walter B. Brown, Executive Vice-President, on Jan. 17 announced that the corporation's new electric elemental phosphorus plant will be located on tidewater near Tarpon Springs, Florida, northwest of

Tampa.

Plans for the project, which calls for an initial expenditure of more than \$2,000,000, were disclosed late in December.

In announcing the exact location, Mr. Brown said that real estate and other transactions have been completed and construction will be started as quickly as contracts can be let and necessary materials

and equipment assembled. The corporation already has major manufacturing operations in Chicago Heights, Ill., Nashville and Mount Pleasant, Tenn.—V. 163.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Virginian Ry.—Earnings—

	November-	1945	1944	1943	1942
7	Gross from railway	\$2,238,423	\$2,456,616	\$2,360,131	\$2,103,598
	Net from railway	*296.649	909.235	1.028,910	1,006,959
	Net ry. oper. income	109,959	593,326	611,440	585,916
	From Jan. 1—	40 000000		04 666 100	04 400 454
	Gross from railway	28,296,587	27,036,248	24,660,102	24,427,454
	Net from railway	8.091.548	11,300,133	11,328,823	12,186,073
	Net ry. oper. income	6,554,688	6,571,110	6,853,210	6,799,810
	°DeficitV. 162, p. 29	92.			

Wabash Telephone Co.—Series A & B Bonds Called—

All of the \$1,000,000 outstanding first mortgage $3\frac{1}{2}\%$ bonds, series A, due Sept. 1, 1964, and all of the \$450,000 first mortgage $3\frac{1}{2}\%$ bonds, series B, due Oct. 1, 1965, have been called for redemption on Feb. 11, next—the series A at 105 and interest and the series B at $105\frac{1}{4}$ and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, Chicago, Ill.

Immediate payment will be made on presentation and surrender of bonds.—V. 144, p. 4030.

Warren City Mfg. Co.—New Control-See Graham-Paige Motors Corp. above.-V. 161, p. 1472.

Washington Gas Light Co.—Meeting Adjourned— The company has announced that its annual meeting, scheduled for Feb. 4, will be adjourned to March 25.—V. 163, p. 113.

CONSOLIDATED INCOME ACCOUNT

Warner Bros. Pictures, Inc.—Annual Report-

Years Ended Aug. 31—	1945	1944	1943
Film rental income, theatre admissions, sales and misc. income	141,791,416 4,826,835	136,123,380 5,059,659	127,251,778 4,573,763
Total Amortization of film costs Other costs, incl. coy. & partic. Operating & general expenses	146,618,251 28,142,061 7,635,780 78,982,485	141,183,039 26,217,173 8,321,795 75,598,386	131,825,541 23,668,728 6,053,497 69,211,563
Net income	31,857,925	31,045,685	32,891,752
Foreign exch. loss and exchge. adjustments (net) Minority interests' share of profit *Amort. & depr. of properties Interest expense Premium on debt retired	13.647 27,679 4,088,630 1,785,880 880,624	15,387 3,825 4,480,863 4,480,863	10,836 47,341 4,537,394 4,537,394
ProfitOther income	23,811,465 2,856,245	24,362,347 919,570	25,838,443 827,262
Profit before minority interest & Federal income taxes. Losses on fixed assets. Provision for Federal income taxes: Normal income tax Excess profits tax.	26,667,710 66,147 5,800,000 10,900,000	25,281,917 5,193,455 4,000,000 *9,135,000	3,900,000
Net profit Earned surplus begin, of period	9,901,563 28,871,802	6,953,462 21,918,340	
Total Charge to eliminate goodwill Dividends on preferred stock TAccumulated dividends	38,773,365 8,796,059	28,871,802	15,649,456 287,011 3,444,106
Earned surplus Earns, per comon share	\$2.67		\$2.12

"After \$170,000 credit for debt retirement and \$845,000 for post-war refund. †Other than \$537,642 in 1945, \$589,580 in 1944, and \$591,-989 in 1943 in respect of studio properties charged to film costs. ‡After deducting credit for debt retirement of \$830,000 and post-war refund of \$280,000. ††Including \$72,500 loss on cancellation of lease. ‡‡Included in redemption price of preferred stock.

CONSOLIDATED BALANCE SH	EET	and the last
ASSETS-	1945	
they by the of hearts and the committee the	8	S S MAN
Cash	16,018,288	9,927,170
Accounts and notes receivable	2,015,821	1,919,364
Released productions, at cost less amortization	6,716,484	6,721,716
U. S. Government bonds	2,605,223	3,082,132
Production completed but not released, at cost_ Productions in progress and charges to future	25,278,337	19,260,98%
productions, at cost	7,116,278	9.704.393
Rights and scenarios unprod., at cost less res.	2.921,462	3.508,160
Raw materials, accessories, supplies, etc	1,154,870	1,246,323
Production and royalty allowances	677.981	-1-10
Current assets of subs. oper. in for. territories	5,146,442	4,542,511
Investments in affiliated companies	4.284.870	4,793:846
Land, at cost	49,911,313	49,752,155
*Buildings and equipt on owned properties	41.940.528	45.073.787
Land, at cost	8,789,802	9,596,565
Mortgages, long-term notes & special accounts	0, 100,000	3,000,000
receivable (less reserve)	658.897	570,327
Deposits to secure contracts		818,485
U. S. Govt. bonds appropriated		537,813
†Miscellaneous investments		271,121
Post-war refund of excess profits tax	Charles C	1.135,000
Prepaid taxes, insurance, rent and other exps.	2,406,410	2,389,571
Goodwill		8,933,781
Total	179,263,844	183,785,207
LIABILITIES		P. CHERRY
Notes payable	3.700.000	2.525.000
Accounts payable	4,471,000	3,887,143
Interest accrued		The state of the s
Amounts withheld and collected for Fed. Govt.	2.634,913	2,098,764
Accrued liabilities	5 707 097	6,239,595
Reserve for Federal income tax	7,043,898	
Mortgage debt maturing within one year	183,000	A CONTRACTOR OF THE PARTY OF TH
Contr. oblig. maturing within one year	748,200	4.136,763
Owing to affiliated companies	163,442	110,931
Royalties and participation payable	1,106,523	1,837,230
Advance payment for film, deposits, etc	469,115	450,393
Current liabs. of subs. oper, in foreign territ.	5,972,374	++6,271,443
Funded and other long-term debt	35,661,320	40.850,099
Deferred credits	829,576	732,123
Reserve for contingencies	3.845.313	2,582,543
Int. of minority stockholders in subs. cos	292,572	281,596
Common stock (\$5 par)	19,006,723	19,006,723
Capital surplus	57,451,472	
Earned surplus	29,977,306	
Total	179,263,844	183,785,207

*After reserve for depreciation of \$41,278,642 in 1944 and \$42,933,-805 in 1945. †After reserve for depreciation and amortization of \$11,912,126 in 1944 and \$11,953,202 in 1945. †Including 190,255 shares of common stock carried at \$1. ††Including bank loans of \$2,125,804 guaranteed by Warner Bros. Pictures, Inc. ‡‡After deducting U. S. Treasury notes of \$13,165,619.—V. 162, p. 3122.

Pictures, Inc. \$\$7. -V. 162, p. 3122.

Washington Water Power Co .- Earnings-

(Excludes operations of Spokane United Rys., whose transportation

propert	ies were sol	d July 6, 1	1945)	
Period End. Oct. 31-	1945-Mor	th-1944	1945-12 N	fos.—1944
Operating revenues	\$978,766	\$949,251	\$11,551,569	\$11,374,956
Operating expenses	374,696	331,504	4,154,095	4,116,504
Federal taxes	148,343	94,423	1,999,288	
Other taxes	108,559	66,109	1,166,721	1,092,891
Prop. retirement reserve appropriation	84,166	84,166	1,010,000	1,010,000
Net oper. revenues	8263,002	\$373.049	\$3,221,465	\$3,463,313
Other income (net)	2,577	Dr9,543		
Gross income	\$265,579	\$363,506	\$3,297,867	\$3,499,527
Int. on mtge. bonds	55,650	64,167		
Other int. and deducts.	20,368	*223,041	292,658	
Net income Miscel. reservations of	\$189,561	\$76,298	\$2,255,365	\$2,367,924
net income	THE PERSON NAMED IN			300,000
Balance, surplus	\$189,561	\$76,298	\$2,255,365	\$2,067,924

Dividends applic, to pfd. stock for period_____ 622,518 *Includes \$184,420, representing amortization of electric plant acquisition adjustments applicable to the 10 months ended Oct. 31, 1941. Provision for amortization of electric plant acquisition adjustments is being made over a period of 15 years pursuant to an order of the Federal Power Commission dated Sept. 12, 1944.—V. 162,

Welch Grape Juice Co.—Stock Offered-

Welch Grape Juice Co.—Stock Offered—
The holders of the common stock of record Dec. 29, 1945, are offered 20,392.8 shares of second preferred stock (par \$100) at the rate of 2 shares of second preferred stock for each 15 shares of common stock held at \$100 per share. Warrants expire at 3 p. m. Jan. 25, 1946.
The second preferred stock is entitled to non-cumulative preferential dividends at the rate of 1½ per annum until Dec. 31, 1947. Convertible at the option of the holder into common stock at the rate of 5 shares of common for 1 of second preferred during 1947; at the rate of 4 for 1 during 1948 and 1949.

Full share warrants may be transferred at office of subscription agent, City Bank Farmers Trust Co., 22 William St., New York 15, N. Y. Fractional share warrants are transferable merely by delivery. Navajo Corp. has agreed to purchase for investment all of the unsubscribed portion of the issue offered at \$100 per share, without any discount or commission. Proceeds will be used for plant improvement.—V. 162, p. 2863.

ment .-- V. 162, p. 2863

Wellington Fund, Inc.—Assets Increase-

Total assets of Wellington Fund at Dec. 31, 1945 amounted to \$26,911,309, compared with \$16,138,945 at the beginning of the year. This growth resulted from appreciation in investments and from funds invested during the year by old and new shareholders. At the year-end there were 1,341,255 shares outstanding with an asset value of \$20.09 per share. This compares with 917,945 shares outstanding at the beginning of the year. Total dividends amounted \$1,000 per share, of which approximately 52 cents represented payoutstanding at the beginning of the year. Total dividends amounted to \$1.50 per share, of which approximately 52 cents represented payments from ordinary net income, and 98 cents payments from net

ments from ordinary net income, and 96 cents payments realized securities profits.

Total equity position, including common stocks and those bonds and preferred stocks selected primarily for appreciation amounted to 60.49% of assets.—V. 163, p. 113.

Wesson Oil & Snowdrift Co., Inc. (& Subs.) - Earnings Dec. 1, '45 Dec. 2, '44 Nov. 27, '43 Quarters Ended-\$33,131,116 \$32,369,393 \$31,130,743 32,136,280 31,227,035 29,905,225 Cost & expenses _____ \$1,142,358 \$1,225,520 Operating profit \$994,836 134,488 88.490 Other income ----\$1,314,010 ____ \$1,129,324 \$1,200,606 Total income 37,346 *Federal and State taxes____ \$550,664 \$553,021 Net profit . Preferred dividends 292,000 145,782 292,000 145,782 145,782 \$117,239 \$64,423 \$112,883 Earnings per common share____ 80.44 \$0.36 "Includes Federal excess profits taxes, †On 583.129 shares of common stock, ‡Includes depreciation and amortization.—V. 162, p. 290.

CONSOLIDATED BALANCE SHEET-DECEMBER 1, 1945

ASSETS—Cash in banks and on hand, \$6,121,476; U. S. Government securifies (including accrued interest), \$2,424,794; accounts and notes receivable, less reserves, \$10,620,375; inventories, \$43,805,885; leans to ginners and others, secured, less reserves, \$2,398,778; cash surrender value of life insurance, \$18,369; post-war refund of Federal excess profits taxes (estimated), \$39,646; claims for refund of Federal excess profits taxes, \$1,245,932; investments in and advances to allied and affiliated companies at cost less receives.

profits taxes, \$1,245,932; investments in and advances to allied and affiliated companies at cost, less reserves, \$338,578; miscellaneous investments at cost, less reserves, \$42,168; land, at cost, \$1,385,830; buildings, machinery and equipment (after reserves for depreciation of \$12,831,127), \$16,650,302; process, patents and trademarks, net, \$81,534; prepaid expenses and deferred charges, \$443,341; total, \$85,617,008.

LIABILITIES—Notes payable to banks, \$28,865,000; accounts payable and accrued liabilities, \$7,886,629; common dividend payable Jan. 2, 1946, \$145,782; reserve for Federal income and excess profits taxes and State income taxes, \$4,611,274; reserve for post-war adjustments, \$800,000; \$4 convertible preferred stock (300,000 shares no par), \$17,-813,036; common stock (600,000 shares no par), \$17,-813,036; common stock (600,000 shares no par), \$17,-813,036; common stock (600,000 shares no par), \$14,-457,037; capital stock reacquired, at cost (preferred, 8,000 shares, \$480,840; common, 16,871 shares, \$245,411); Dr726,251; total, \$85,617,-008.—V. 162, p. 290.

West Disinfecting Co.—Debentures Offered—A new issue of \$1,500,000 23/4% sinking fund debentures was of-fered to the public Jan 17 by Coffin & Burr, Inc., at 99% and interest.

Dated Jan. 1, 1946; due Jan. 1, 1961. Principal and interest (J-J) payable at principal office of Trust Company of North America, trustee, New York. Coupon debentures in denomination of \$1,000, registerable as to principal only. Redeemable as a whole or in part at option of company at any time upon at least 30 days' notice at principal amount plus premium as follows: 2½% through Dec. 31, 1947; thereafter 2% through Dec. 31, 1949; thereafter 1½% through Dec. 31, 1952; thereafter 1% through Dec. 31, 1956; thereafter ½% through Dec. 31, 1958, and thereafter at principal amount without premium; and also redeemable, for sinking fund only, at principal amount plus premium as follows: 1% through Dec. 31, 1949; thereafter ½% through Dec. 31, 1956, and thereafter at principal amount without premium; in every case with accrued interest to the redemption date.

COMPANY—Company is one of the oldest organizations engaged

COMPANY—Company is one of the oldest organizations engaged in the manufacture and distribution of sanitation products. Its products, which number more than 500 items, include as major classifications, disinfectants, insecticides, liquid soaps, paper towels, cleansers, deodorants, floor maintenance products, specialized products to aid in the prevention of certain occupational diseases, dispensers and other equipment for the proper use of such commodities, including soap dispensers, deodorizing appliances, paper towel cabinets and similar equipment.

Company renders service to its customers in connection with the use of many of its products, installs appropriate equipment therefor and supervises the application of certain of its products not intended for retail distribution to the public. Dispensers and similar equipment are either sold by the company or loaned to its customers and are intended for the exclusive use of the products of the company.

Company's products and services are designed to combat the spread of disease, destroy many insect pests, and assist in maintaining heaithful conditions and cleanliness in homes, schools, hotels, factories, public buildings, institutions and places where large numbers of people congregate. Except for dispensers and similar equipment, the company's products are consumable goods, whose constant replenishment produces a repeat business.

Company's main plant and principal office are located at 42-16 West Street, Long Island City (1), N. Y. A plant, established in 1910, is operated in Montreal, Canada, by West Disinfecting Co., Ltd., a wholly-owned subsidiary. This plant is now owned by Wedico Corp. of Canada, Ltd., another wholly owned subsidiary and is in the process of being transferred to West Disinfecting Co., Ltd. Since July, 1943, the company has owned and operated a small plant in Chicago in which it manufactures deodorants and insecticides.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

234 sinking fund debs., due Jan. 1, 1961	\$1,500,000	
5% cumul. preferred stock (par \$100)	6,250,000	1,250,000
Common stock (par \$2)	125,000	125.000

On Nov. 23, 1945, the company obtained bank loans of \$800,000, and on that day deposited \$896,013 with the trustee for the redemption of the entire outstanding issue of \$860,000 of 3%% first mortgage and collateral sinking fund bonds due June 1, 1958, with accrued interest and a premium of \$17,200 for prepayment.

PURPOSE—The net proceeds (estimated \$1,423,322) will be used in PURPOSE—The net proceeds (estimated \$1,423,322) will be used in part to pay and discharge the mortgages on property in the aggregate principal amount of \$49,588 and accrued interest, and pay off all its bank loans in the amount of \$800,000, of which \$700,000 is owing to Chemical Bank & Trust Co. and \$100,000 to Trust Co. of North America, New York. It is contemplated that all or part of the company's other outstanding notes payable in the principal amount of \$33,500, will also be paid off from the net proceeds.

The purposes of the issue are to provide funds to pay the above mortgages, bank loans and notes, and to provide funds for additional investment in buildings and equipment, if the company should decide to make such additions.

CONSOLIDATED INCOME STATEMENT (Company and wholly-owned subsidiaries)

	to	Nov. 28, '43 to	to	to
Gross sales, less discts	Oct. 27, '45	Nov. 30, '44	Nov. 27, '43	Nov. 28, '42
returns & allowances_ Cost of goods sold	\$11,565,093 5,399,844	\$11,514,623 5,290,931	\$9,827,702 4,596,522	\$7,550,689 3,495,717
Gross profit on sales_ Profit on term. claims	\$6,165,249 4,040	\$6,223,692	\$5,231,180	\$4,054,972
Total Deprec. & amortization_	\$6,169,289 172,995	\$6,223,692 132,040	\$5,231,180 83,669	\$4,054,972 35,417
Sell, gen. & adm. exps Prov. for doubtful accts.	5,009,245 6,724	5,030,688 12,445	4,175,153 49,505	3,186,560 57,037
Gross profit	\$980,325 23,468	\$1,048,520 33,935	\$922,852 35,967	\$775,957 47,327
Total income Other deductions Fed. & Canadian income	\$1,003,794 46,484	\$1,082,455 60,937	\$958,820 * 81,348	\$823,285 78,561
taxesFed. & Canadian excess	129,700	140,615	136,372	134,853
profits taxesProv. for contingencies	560,300	608,799 50,000	466,282 82,500	297,838 67,500
3alance surplus —V. 163, p. 113.	\$267,310	\$222,104	\$192,316	\$244,532

West Virginia Pulp & Paper Co.—Partial Redemption

The company has called for redemption on Feb. 15, 1946, a total of 3,896 shares of its outstanding 4½% cumulative preferred stock, par 4100, at \$107 per share and dividends amounting to \$1.12½ per share. Immediate payment of the called stock will be made at the Irving Trust Co., One Wall St., New York, N. Y.—V. 163, p. 113.

Western Air Lines, Inc.-Official Returns-

Lt. Col. Thomas M. Murphy of the Air Transport Command has returned from world-wide active service on Lt. General H. L. George's headquarters staff to resume his pre-war job as a key executive of Western Air Lines.

Col. Murphy will serve as assistant to Wm. A. Coulter, President, in Los Angeles, Calif.—V. 162, p. 3240.

Western Union Telegraph Co.-New Division-

Establishment of an international communications department headed by K. Bruce Mitchell, was announced on Jan. 12 by this company. The department will have charge of overseas cable interests, it was said.—V. 162, p. 3121.

Western Auto Supply Co.—December Sales Higher— Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944 Pholesale sales \$2,550,000 \$1,726,000 \$27,393,000 \$21,746,000 etail sales 2,252,000 31,424,000 25,414,000 Retail sales _____

Combined sales ... - \$7,255,000 \$4,978,000 \$58,817,000 \$47,160,000 There were 235 retail units in operation at Dec. 31, 1945, compared with 240 at the end of 1944. Wholesale accounts were 1,515 at the close of 1945, against 1,481 a year before.—V. 162, p. 3122.

NOTE—For mechanical reasons it is not always possible to arrunge companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Willys-Overland Motors, Inc.-Annual Report-

Reporting net profit of \$2,711,322, after reserves and Federal income taxes, for the year ended Sept. 30, 1945, Charles E. Sorensen, President, tells stockholders in the annual report that the company has "designed, engineered, developed and thoroughly proved a completely new, low cost, small passenger car, embodying features and basic improvements never before offered in a car in this class."

The report gave the first complete outline of the company's fourpart post-war product program, which was "spearheaded by the Universal Jeep." By virtue of this program, Mr. Sorensen pointed out. Willys intends to entrench itself more competitively in the passenger car field.

Following the Jeep, the report stated, the company will produce "a new and original vehicle closely related to the familiar station wagon, incorporating new utilitarian concepts and features of design and construction never before offered in a vehicle of this type. A new light truck in four conventional body types on the same chassis and a larger commercial chassis of heavier load capacity will follow" as the third step; and the "new and unique passenger car" will round out the line.

Your management is confident that this revolutionary small passenger car, along with the other motor vehicle offerings, will enjoy unprecedented degree of mass public acceptance," Mr. Sorensen s

The fiscal year under review marked a continued improvement in the overall financial position of the company, the report said. The cash position continued to show impressive gains, and as of Sept. 30, 1945, there was on hand cash in the amount of \$28,187,479 and U. S. Government securities in the amount of \$10,738,782, or a total of \$38,926,261. This compares with a total of \$26,021,316 at the close of the previous fiscal year. Net working capital on Sept. 30, 1945, amounted to \$19,604,587, an increase of \$5,883,844 since the comparable date in 1944.

During the year the company added \$3,452,500 to reserves for wartime and other contingencies, including price adjustment, after provision for Federal income and excess profits taxes. "Throughout the war," the report stated, "your company has rigidly followed a policy of financial conservation." This was necessary, it explained, to provide increased working capital for post-war expansion.

"The successful termination of the war resulted in the immediate cancellation of more than \$155,000,000 in governmental contracts," the statement said. "The task of settling these contracts is proceeding without complication in accordance with previously made plans. Your management anticipates major completion of all contract termination work shortly after Jan. 1, 1946."

A premliminary finding on the renegotiation of profits for the fiscal year 1943 has been made by the War Department Price Adjustment Board, the report explained. While this finding has been appealed and additional data submitted, negotiations have not reached a stage where a determination of the amount of possible refund can be considered final. Renegotiation for the year 1944 has been initiated, and ample reserves have been provided for meeting the net amount of all probable refunds. probable refunds.

Reporting on the public acceptance for the Universal Jeep, Sorensen said: "The extended usages and new applications of Reporting on the public acceptance for the Universal Jeep, Mr. Sorensen said: "The extended usages and new applications of this revolutionary vehicle continue to amaze even the engineers who developed it. While your management has long been confident that the Universal Jeep would enjoy widespread popularity and would constitute a most profitable volume line, both domestically and overseas, the total distributor and dealer demand thus far received greatly exceeds initial conservative estimates which have been revised upwards in connection with the program for overall plant expansion. Since manufacture of the Jeep entails a minimum of reconversion and tooling expense, it is believed that company will be able to meet increased production schedules without delaying production of the other vehicles comprising the complete post-war line. The post-war productive potential of your company in terms of motor vehicles exceeds by a wide margin the total number of Jeeps produced in any one year during the war period." a wide margin the tota during the war period."

The report cautioned stockholders that "during the post-war period of industrial readjustment, it is to be expected that operations will be subject to certain interruptions pending a more normal economic situation. At the present time, and quite likely for some months to come, complete reconversion and the resumption of full production will depend substantially on developments in the overall labor situation now confronting the perion." now confronting the nation."

Discussing the outlook, Mr. Sorensen said, "Your management is looking ahead with a high degree of optimism. An unlimited automotive market is at hand. A distributor and dealer organization of the highest calibre men in motor vehicle merchandising has been painstakingly built, both domestically and abroad. Our overseas potential is more promising than ever before. The Universal Jeep carries its own highway with it and is going to sell in hundreds of world markets where no form of transportation ever sold before. Research in product development has been expanded and has a green light to the limit of your company's capabilities."

The report gave a brief review of the company's war effort, stating that more than \$760,000,000 in war material was produced from 1941 to the close of hostilities. The cumulative total of Jeeps and parts sales throughout the war aggregated \$456,019,176, or 61% of the company's total armament output.

INCOME ACCOUNT (Including Subsidiaries) 1944 Years End Sept. 30-1945 1943 1942 Cost of sales_. 6,149,042 6,715,541 Net operating profit 21,237,777 30,451,868 27,167,163 10,172,026 Other income 491,332 571,265 439,785 349,974

	Interest	1,145	128,116		
	Taxes and expenses			200,000	200,202
	Misc. other deductions.	20,594	61,326	39,206	31,904
	Federal income & excess profits taxes (net)	15,520,000	22,450,000	20,015,000	6.819.000
	Prov. for war-time and		The Charles San		- Cont. (700)
	other contingencies	3,452,500	4,488,184	4,408,772	2,239,593
	Net profit	2,711,322	3,895,506	3,010,901	1,265,399
-	CONSOLIDA	TED BALAN	CE SHEET		
	ASSETS— Cash and demand depos			1945	1944
	Cash and demand depos	its		\$28,187,479	\$18,910,294
	Cash (restricted to expen	ditures on	war contr.)		98,632
	U. S. Government securi	ties		10,738,782	
51	Accounts receivable				
	Inventories			4,942,350	12,806,522
	Claims arising from cand			4,221,916	-
	Other current assets			2,103,725	2,957,064
	*Property, plant and equ				
				Committee of	
	†Real estate, etc., under	lease to wa	er industry	678,703	
	Post-war credit of exces	s profits ta	x, etc		4,412,401
	Long-term note receivable	e (includ. li	nterest)	-	379,389
	Deposit in Canadian bar	nk		20,589	23,914
	Sunrdy receivable and in	nvestment		9,442	16,693
	Total			\$61,321,606	\$72,513,338

LIABILITIES— Accounts payable, trade	\$2,993,748	\$8,734,174
Accrued payroll tayes etc	1.133.438	3.503.335
Provision for Federal income taxes	22,089,792	30,569,571
Price adjustments in connection with renego-	850,797	1,439,612
tlation of war contracts	5,500,000	2-11-12-1
Liability for workmen's compensation claims	24.911	27,348
Due officer	18	312
Reserve for guarantee and policy adjustments	531.815	439.518
Advances by U. S. and Canad. Govts. on contr.	SECTION .	100,000
Reserve for war-time and other contingencies	8.172.070	10.386.442
Common stock (par \$1)	2.372.664	2,372,829
Papital surplus	10,595,841	10,595,666
Operating surplus	7,056,505	4,344,522
	-	

*After reserve for depreciation amounting to \$3,482,468 in 1945 and \$3,092,876 in 1944. †After reserves for depreciation on revaluation of \$208,938 in 1945 and \$178,508 in 1944.

New President, Etc.-

James D. Mooney, who recently resigned as Vice-President of General Motors Corp., has been elected President and Chairman of the Board of Directors, Ward M. Canaday, formerly Chairman, has been elected to the newly created office of Chairman of the Finance Committee, and Charles E. Sorenson, formerly President, has been made Vice Chairman of the Board of Directors.

Milton McCreery, Assistant Secretary, has been elected Secretary, succeeding George W. Ritter, who will remain as Vice-President, Counsel, a director and a member of the finance committee.—V. 162, p. 1442,

Wisconsin Bankshares Corp.—Annual Report—

INCOME ACCOUNT	(PARENT	COMPANY	ONLY)	
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		10 Mos. End.	Calendar	Years
Period—	Oct. 31, '45	Oct. 31, '44	1943	1942
Income	\$1,311,510	\$1,151,772	\$878,265	\$871,408
Interest				8,235
Salaries	48,404	39,594	- 59,527	68,670
Misc. oper. expenses	44,219	37.970	51,404	49,411
Prov. for pensions Taxes, repairs and other	19,617			
expsrl. est. owned	117,220	90.884	108,200	125,242
Deprbldgs. & equip.	5,145	4,462	10,433	17,833
Net inc. from opers	\$1,076,905	\$978.862	\$648,701	\$602,017
Recoveries (net)	157,167	194,469	254,442	215,410
Prov. for reval. of real estate owned and oth.	\$1,234,072	\$1,173,331	\$903,143	\$817,427
investments Prov. for State & Fed.	31,436	164,225	27,867	54,736
taxes on income	44,200	31,000		141,925
Net income	\$1,158,436	\$978,106	\$875,276	\$620,766
Dividends paid	972,026	972,026	486,147	488,816

NCE SHEET, OCT. 31 (PARENT COMPANY ONLY) ASSETS_

Investments in capital stocks of subsidiaries_ Other investments (at net book value) U. S. Government securities (at par value) Secur. on deposit with Treas. of State of Wisc. Cash in bank and on hand Other assets	\$31,186,662 899,033 2,085,000 725,595 33,254	973,842 1,750,000 101,600 1,188,355
Total	\$34,929,544	\$32,380,422
LIABILITIES-	F Dunkerer	a water W-
Accounts payable, accrued taxes & misc. exps	\$50,367	\$35,028
Dividends payable	490,184	972,026
Reserve for taxes on income	99,455	95,853
Special reserve (appropriated from surplus) Capital stock (outstanding 1,944,051 shares at	1,600,000	*1,600,000
stated value of \$5 per share)Surplus arising from adjustment of investments	9,720,255	°9,720,255
in subsidiaries to underlying asset values	21,615,941	*18,778,486
Earned surplus	1,353,342	*1,178,774
Total	\$34,929,544	\$32,380,422

**On Jan. 2, 1945, the Articles of Association of the corporation were amended and the capital, surplus, and reserve accounts were restated effective Oct. 31, 1944. The accounts affected, which are indicated with an asterisk (*), are shown below as they appeared in the balance sheet at Oct. 31, 1944, and as restated.

The accounts as they appeared in the Oct. 31, 1944, balance sheet were as follows:

were as follows: were as follows:

General reserve for contingencies

Capital stock, outstanding, stated value \$1

Capital surplus arising out of recapitalization, Dec. 31, 1934

Surplus subsequent to recapitalization

19,968,504

The accounts as restated appear in the above balance sheet as follows Special reserve (appropriated from earned surplus),____ \$1,600,000 Capital stock, outstanding

Earned surplus

Surplus arising from adjustment of investments in sub-9,720,255 1,178,774 sidiaries to underlying asset values_____ 18,778,486 -V. 161, p. 51.

(F. W.) Woolworth Co.—December Sales Incr. 6.1%— Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944 Sales_______ 71,751,473 67,592,573 477,131,974 459,843,938

Wright Aeronautical Corp.—RFC Plant for Sale—

The Fairlawn, N. J., plant used by this company for making all num castings for aircraft engines is offered for sale or lease, the Reconstruction Finance Corp. ar nounced, according to an Associated Press dispatch. The plant, formerly a dye works, covers 44 acres. Principal buildings include a floor area of 605,000 square feet.—V. 162, p. 55.

Yellow & Checker Cab Co. (Consolidated)-Votes on Recapitalization-

Recapitalization—
The stockholders were scheduled to vote Jan. 18 on a plan of merger and recapitalization, which provides, in part, as follows:
For the merger of this company (a Delaware corporation) with and into its subsidiary, Yellow Cab Co. of San Francisco (a Nevada corporation), the surviving corporation to be known as Yellow Cab Co.
For the creation of an authorized issue of 80,000 shares of new \$25 par value 6% convertible preferred stock and 1,000,000 authorized shares of \$1 par value common stock, of which 60,000 shares of preferred and about 230,000 shares of common stock would be outstanding. For the issuance of approximately \$750,000 new 5% debentures.
For each share of present \$50 par class a common stock there will be issued in exchange \$25 par of debentures, two new preferred shares and three new common shares; and
For each share of present \$50 par class B common stock there will be issued in exchange seven new common shares.
Each share of new preferred stock will be convertible during the first five years into 2½ shares of common stock and thereafter into two shares.

shares.

Under the plan, arrearages totaling \$22.33 per share of class A common stock will be eliminated.

Dissenting class A common stockholders will be offered \$77 per share, plus dividends at the rate of 53% cents per month accrued thereon from Sept. 30, 1945, to and including the dividend accruing in the calendar month in which the surviving corporation shall fix date for such payment.—V. 161, p. 51.

York Corp .- Annual Report-

INCOME ACCOUNT, YE		SEPT. 30	1043
•Net sales		834,106,874	
Cost of product sold and oper. and general expenses	33,813,969	30,438,809	28,034,467
Profit from operations	\$4,551,158 179,266	\$3,668,065 198,913	\$3,359,814 145,929
Oross income	\$4,730,424 389,706	\$3,866,978 601,057	\$3,505.743 407,429
Net income	\$4,340,718	\$3,265,921	\$3,098,314
Pederal normal and declared value excess profits taxes	393,000	388,000	396,000
†Federal excess profits taxes	2,684,000	1,907,083	1,750,000
Pennsylvania income taxes	123,000	91,000	50,000
Net income	\$1,140,718	\$879,838	\$902,314
Prov. for war and post-war conting.	191,000	150,000	(*)), (**
Net income	8949,718	6729,838	\$902,314
Earned surplus at beginning of year	3,243,251	2,792,604	1,890,290
Total surplus	\$4,192,969	\$3,522,442	82,792,604
Dividends on carital stock	279,191	279,191	
Redemption premium and exp. on bonds redeemed	73,636		
Earned surplus at end of year	\$3,840,142	\$3,243,251	\$2,792,604

*Including interest and debt discount and expense: 1945, \$315,701; 1944, \$473,925; 1943, \$367,753; and investment write-down; 1945, \$10,000; 1944, \$90,000.

†Less post-war credit: 1944, \$218,917; 1943, \$195,000, availed of through credit for debt retirement.

For the fiscal year ended Sept. 30, 1945, corporation reports \$38,-365,127 sales qualified for profit. This volume represented a 12½% increase over the preceding year. It was the highest volume of sales in York's 61-year history. Uncompleted orders were \$16,017,371 at the year-end compared to \$27,139,922 a year earlier.

It is not anticipated that any readjustment will result from renegotiation proceedings.

tiation proceedings.
Sales outlook is encouraging. The possibilities of booked volume

in the immediate future seem to be limited only by present facilities, manpower, and ability to secure raw material and components. Based upon results of detailed market surveys conducted over the past few years, the long range potential for refrigeration and air conditioning

years, the long range potential for refrigeration and air conditioning is promising.

From the standpoint of physical changes within the plant reconversion is presenting no problem of great moment. However present unsettled conditions, which directly affect ability to procure materials and components on schedule, are making smooth and profitable operations difficult.

and the state of t		
CONDENSED BALANCE SHEET,	SEPT. 30	
ASSETS-	1945	1944
Cash on hand and on deposit	\$2 002 500	\$2,097,775
U. S. Govt. certificates of indebtedness	3 320 172	2,504,471
Notes and accounts receivable	6,825,052	8,636,028
Excess of accumulated costs on contracts less	0,020,002	0,030,028
than 85% completed over related billings	476,225	1,041,819
Invetories	9.882.390	
Total investments and miscellaneous assets	630,237	
Total property (net)	6,063,313	
Patents	0,003,313	6,080,846
Patents Deferred charges	02 110	104 510
		164,510
Total	\$29,283,091	\$32,094,984
LIABILITIES -		
Notes payable to banks	\$400,000	\$3,300,000
Sinking fund payment due within year		50,000
Accounts payable	1,716,764	
Accrued Fed. & State of Penn taxes on income	3,074,204	
Other taxes, payrolls, interest, etc., accrued	981,202	
Est. additional cost to complete contracts (85%	001,202	1,030,010
or more completed)	717,693	1,065,884
Excess of billings on contracts less than 85%	111,093	1,000,004
completed over related accumulated costs	1,502,068	1.417.871
First mtge. 31/4 % bonds due 1960	4,300,000	
First mortgage 41/4 % bonds, due 1958	4,300,000	4,400,000
Notes payable to banks, 1949	3,200,000	
Reserve for war and post-war contingencies	236,177	
Capital stock (par \$1)	930,636	
Capital surplus	8,384,205	
The same of the sa	0,304,200	0,304,203

4,400,000 3,600,000 150,000 930,636 3,200,000 236,177 930,636 Capital surplus Earned surplus 8,384,205 3,840,142 8,384,205 3,243,251

\$29,283,091 \$32,094,984

York Industries, Inc., York, Pa.-Successor-See York Safe & Lock Co. below.

York Railways-Reorganization Approved-

The reorganization plan of the company, a subsidiary of the former Associated Gas & Electric Co., has been confirmed by Federal Judge William H. Kirkpatrick at Philadelphia.

Under the plan, York will pay off in full its outstanding \$387,000 of 5% gold bonds in the hands of the public as well as its 3,168 shares of 5% (\$50 par) preferred stock, with interest and dividends up to Jan. 31, 1946. It will transfer all its remaining assets to Edison Light & Power, a subsidiary of Metropolitan Edison Co.—V. 161, p. 2699.

York Safe & Lock Co .- Business Acquired-

Diebold. Inc., manufacturers of safes, vaults and related equipment, has acquired the corporate name and the business of York Safe & Lock Co., exclusive of plant and machinery at York, Pa. The purchase price, which was not disclosed, includes patents, processes, all open orders, engineering facilities, portable dies, jigs and equipment other than heavy machinery.

Branch offices and sales forces will be combined and operated under the name of York Safe & Lock division of Diebold, Inc. This division will retain separate identity as a sales unit.

The former York Safe & Lock Co., henceforth to be known as York Industries, Inc., will continue to manufacture its standard prewar product lines under contract to Diebold. Additional regular York products will be manufactured at Canton, Ohio, in one of four Diebold plants. York Industries, Inc., will broaden its activities to include the manufacture of other products for distribution by its own organization. They will include plastic machinery, microfilming equipment and products in other fields on which research and development is being completed.—V. 161, p. 1251.

Zeller's Ltd.—Declares Extra Dividend—

The directors have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15. An extra of like amount was disbursed on this issue on Feb. 1, last year. Total paid in 1945 was \$1 per share, the same as in 1944.—V. 160, p. 1026.

Truce in China's Civil War — Political Conference Convenes

China's civil war came to a sudden end, which it is hoped may be permanent, with a truce agreement between Government and Communist leaders arrived at when Gen. George C. Marshall, special United States envoy to China, broke the deadlock in the truce negotiations and succeeded in ironing out differences between the two groups. It was believed, the Associated Press reported from Chung-

king, Jan 10, that Generalissimo Chiang Kai-shek had agreed to and can help in democratization modify his previous insistence of the country." He said China's that the Nationalists should occupy certain specified strategic areas in the Inner Mongolian provinces of Chahar and Jehol. The "cease fire" order was issued after Gen. Chang Chun, Government representative, and Gen. Chou En-lai, No. 2 Communist leader, reached agreement at a meeting with Gen. Marshall. According to the Associated Press military commanders on both sides were directed to halt all troop movements, except for the transport of Government troops into or within Manchuria to restore Chinese sovereignty. The order also prohibits destruction of -and interference with-all lines of communications. The same advices stated:

Announcement of the truce came as 38 delegates of China's various political factions gathered for the opening of the Political Consultation Conference in the Hall of Ceremonies of the National Government building. The truce meeting was advanced to permit renewed efforts at peace prior to the conference opening.

Chiang is Chairman of the conference, which will meet for 14 days in an effort to chart a new future for this ancient land.

Opening the Political Consultation Conference, almost simultaneously with the conclusion of the cease-fire agreement, Chiang announced that the Government had decided to:

1. Grant the people freedom of person, conscience, speech, publication and association and to safeguard them against illegal arrest and trial.

2. All political parties shall be equal before the law and may operate openly within the law.

3. Local self-government will actively be promoted in all places and popular elections will be held.

4. Political prisoners, except traitors and those found to have committed definite acts injurious to the republic, would be released.

Approving the four points, Gen.

Chou said they were basic for achieving constitutional govern-

Generalissimo Chiang Kai-shek declared the Government was ready to accept all decisions of the conference "if they are bene-

mission generally speaking was to establish peace throughout the world and to eliminate forever aggression and armed conflict. Internally her task was to maintain peace and stability and to carry out the work of national reconstruction.

The conference was called to discuss problems of "national im-

President Truman's special envoy to China, Gen. George C. Marshall, after his first session with Government and Communist negotiators, made his first statement Jan. 7 since the opposing forces agreed to the conferences The meeting took place at Gen Marshall's temporary residence, and feeling was optimistic that the U.S. envoy's direct participation in attempts to solve the crisis might result in hoped for settlement. Gen. Marshall met, according to the Associated Press account of the conference from Chungking, Jan. 7, for about three hours with Gen Chou En-lai, head of the delegation the Communists sent here to talk peace, and Gen. Chang Chun, representing the Chinese Government. All three emerged smiling from the conference. Both Chang and Chou agreed with Marshall that progress had been made.

Oppose Continuation Of Military Draft

Increasing opposition to a peacetime military draft appears to be rising both in Congress and among others of the nation's leaders. The existing draft under the Selective Service Act has been recently sought ended by a group of Sena-tors who contend that, voluntary Army enlistments having reached a rate of 175,000 monthly, there is no necessity to continue selective service.

It was Senator Revercomb (R.-W. Va.) who reported on the present enlistment figure, and he was supported in his proposal for termination of selective service by Senators Taft (R.-Ohio), George (D.-Ga.), Willis (R.-Ind.), and Young (R.-N. D.). The West Vir-

partment informed him that the Army had obtained 12,000 volunteers in September, 65,000 in October and 81,094 between Nov. 1 and 15. "That November figure," said Mr. Revercomb, "is an average of 5,700 a day or 175,000 a month. President Truman told us when hostilities with Japan ended that we would need only 50,000 a month for armed forces.

Sen. Revercomb said he favored immediate action to stop drafting of all fathers and the release of all fathers who now were in the service under selective service. He called on the Senate Military Affairs Committee to act promptly on this and a second resolution calling for an end of

Among educators there has been a general trend of opposition to the draft. The New York "Times on Nov. 28, revealed that Dr. Edwin Sharp Burdell, director of Cooper Union, in his annual re-port, declared that it was "unthinkable" that science students should be drafted now, and that because of the "ill-advised" Selective Service policy in drafting science and engineering students, this country now faced an alarming shortage of scientifically and technically trained men.

On Dec. 2, Joseph W. Martin Jr. of Massachusetts, House Republican leader, asked that Congress abandon proposed legislation for teen-age compulsory military training and instead act on his resolution to outlaw all such training throughout the world by international agreement.

In the view of Eugene Meyer publisher of the Washington "Post," peacetime military training is necessary "not for the purpose of winning wars but for making people respect our known strength." "There is no respect for unknown and invisible strength," Mr. Meyer asserted in an appearance before the House Military Committee on Dec. 7 to support President Truman's request for one year of such training for American youth. The Associated Press advices from Washington, further quoted him as follows:

"The misfortune of the world was that the Axis Powers did not know they were going to be beaten before they started. Had they known it, they would not have started," said Mr. Meyer.

"Referring to some of the opposition to the proposal, Mr. Meyer said that he was unable to understand 'the country trusting the people who before the war continuously undermined the pro-grams of training and preparedness which undoubtedly encouraged dictators to attempt world conquest and which certainly rethe conference "if they are bene-ficial to national reconstruction, Associated Press Washington ad-tend to promote popular welfare vices of Nov. 30, said the War De-quickly."

Harbor Inquiry Extended— Pearl **British-American Naval Pact Revealed**

Before adjourning for the Christmas recess Congress consented to extend the Pearl Harbor investigation until February 15. The Senate agreed to an extension beyond the original date of Jan. 3, and the House concurred.

At the hearing before the Senate-House investigating committee on Dec. 20, it was brought out that a British-American naval agree-

ment had been signed by Pacific & fleet commanders Dec. 6, 1941, anticipating an attack by the United States against Truk if the Japanese made war. The agreement was signed, according to the Associated Press report from Washington, by Admiral Thos. C. Hart, commander of the United States Asiatic Fleet, and Admiral Tom S. V. Phillips of the British Far Eastern Fleet, and was read into the records by William D. Mitchell, committee counsel after Admiral R. K. Turner had testified the United States High Command had refused to approve previous proposed Allied war plans in the Pacific because the British fixed "deadline" the Japanese shouldn't cross. This deadline was a fixed spot which the British felt was a first line of defense and any overt move by Japan to go beyond it would mean aggression to them, said the Associated Press which added.

Admiral Turner told the committee that the joint operations plan signed by Hart and Phillips arrived at the Navy Department here at 11 P. M. on Dec. 6 and was not decoded until eight or nine hours later. He said the approval of Admiral Harold R. Stark, then Chief of Naval Operations, went back to Hart a few hours after the Japanese attack at Pearl Har-

In submitting the joint plan, which included the stationing of a cruiser force on Australia, Admiral Hart noted:

"We consider it very important that action in the Far East area should be coordinated with the movements of the United States Pacific fleet and we hope we may be informed of the timetable visualized for the movement of this fleet to Truk, in full accordance with plan 'Rainbow 4.' The release of cruisers from Australia and New Zealand is intimately connected with the movements of this fleet."

Hart and Phillips had agreed subject to the approval of their Governments and later by the Australians and the Dutch, for joint use of Singapore and Manila as naval bases.

The British were to base their battle fleet on Singapore, with four battleships stationed there— the Prince of Wales, Repulse, Revenge and Royal Sovereign. The United States was to supply four

operate with the British battle-

ships and cruisers.
Admiral Hart said that offensive operations could not be carried on from Singapore and suggested that the Manila base be opened to the British. Stark approved this, "when practical."
Testimony at the Pearl Harbor

investigation was given in the "Chronicle" Dec. 6, page 2798.

Urges Hawaii As A State

Secretary of the Interior Harold L. Ickes, in a formal statement on Dec. 22, recommended that Hawaii be admitted to the Union as a state in the "immediate future," the Associated Press reported from Washington. Congress is already preparing to ascertain the territory's qualifications for statehood, and committees are to be sent to Hawaii in January for first-hand information. Hawaii was annexed to the United States in 1898 and has been a territory since 1900. The division of territories and Island possessions is in the Department of the Interior. The people of this outpost of the Pacific have already voted 2 to 1 for statehood, but the final decision rests with Congress.

The principal products of the territory, whose population is approximately 500,000 at present, are absorbed by the United States. which in turn supplies most of Hawaii's manufactured imports. In his statement Mr. Ickes ob-served: "Despite the highly cosmopolitan composition of the por ulation, in which many racial groups are represented with distinct traditions and customs, the people of Hawaii live and function as a unified American commun-

The executive power of Hawaii today, the Associated Press pointed out, is vested in a Governor and a Territorial Secretary, who is Acting Governor in the former's absence. The Associated Press added:

"Both are appointed for fouryear terms by the President of the United States with the consent of the Senate. The territory's legislature consists of two houses—a Senate elected every four years and a House of Representatives elected every two years. The delegate to the Congress of the United States is elected for a twoyear term and has floor privileges destroyers and the Dutch six, to in the House but no vote.

Cottonseed Receipts to November 30

On Dec. 19 the Bureau of Census issued the following statement showing cottonseed received, crushed and on hand, and cotton-seed products manufactured, shipped out, on hand and exported for the month ended Nov. 30, 1945 and 1944.

COTTONSEI	*Received	at mills,	Cru	on HAND shed -Nov. 30	Stocks	at mills,
State-	Aug. 1- 1945-46	Nov. 30 1944-45	1945-46	1944-45	1945-46	1944-45
United States	2,321,892	3,328,567	1,481,402	1,593,926	1,058,838	1,852,897
Alabama	224,005	239,465	131,735	132,913	102,826	113,689
Arizona	24,912	21,221	15,750	11,691	9,539	9,657
Arkansas	209,733	390,719	153,695	150,929	102,364	249,590
California	60,354	42,435	28,154	18,467	34,293	24,162
	230,702	288,336	155,955	174,263	93,200	133,925
Georgia	93,835	135,361	78,268	83,766	17,323	53,570
Louisiana	437,544	597,890	232,411	256,465	222,539	363,491
Mississippi		211,047	71,433	95,558	62,408	- 122,876
North Carolina	116,711	145,634	40,539	72,850	35,229	74,846
Oklahoma	74,641	170.317	91.248	102,409	46,089	73,580
Bouth Carolina	132,825		108.275	118,350	63.593	177,534
Tennessee	157,678	286,107		346,281	252,223	380,252
Texas	514,131	694,837	346,107		17,212	75,725
All other states	42,821	105,148	27,832	29,984		
*Includes 992 tons	destroyed d	luring 1945	-46. Does	not include	219,340 at	10 110,200
tons on hand Aug. 1, 19	945 and 194	14, respecti	vely, nor 2	2,412 and 3	4,507 tons	resurpped

COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND STOCKS

			Stocks			
			at beginning	THE PARTY NAMED IN COLUMN		
			of Season	Produced	Shipped	Stocks
٠	Products-	Season	Aug. 1	Aug. 1-Nov. 30	Aug. 1-Nov. 30	
	Crude oil	1945-46	*55.121	460,323	422,982	†109,820
	(thousand pounds)_	1944-45	29,759	485,625	426,430	126,074
	Refined oil	1945-46	1275,625	\$366,584	-	1305,238
	(thousand pounds) _ [1944-45	239,934	354,984		226,745
	Cake and meal	1945-46	52,258	655,403	654,920	52,741
	(tons)	1944-45	28,050	726.897	680,600	74,347
	Rulls	1945-46	61,697	349,715	344,439	66,973
	tions)	1944-45	14.793	367.844	331,674	50,963
	Linters	1945-46	18.576	**445.802	356,794	††107,584
	(running bales) (1944-45	61.920	462,614	407,924	116,610
	Gull fiber	1945-46	323	7,643	6.521	1,445
	(500-lb, bales)	1944-45	476	9,798	8,991	1,283
	Grabbots, motes, &c.	1945-46	2,451	17.361	10,165	9.647
	(500-lb, bales)	1944-45	10,025	16,367	13,505	12,887
					The second secon	

*Includes 11,323,000 pounds at oil mills, 37,297,000 pounds at refining and manufacturing establishments, and 6,501,000 pounds in transit.

†Includes 48,664,000 pounds at oil mills, 40,384,000 pounds at refining and manufacturing establishments, and 20,772,000 pounds in transit.

‡Includes 257,591,000 pounds at refining and manufacturing establishments, and 18,034,000 pounds held elsewhere and in transit.

‡Produced from 400,066,000 pounds of crude oil.

¶Includes 295,911,000 pounds at refining and manufacturing establishments, and 9,327,000 pounds held elsewhere and in transit.

**Includes 109,199 bales frist cut, 286,511 bales second cut and 48,092 bales mill run.

mill run.
†*Includes 36,186 bales first cut, 63,117 bales second cut, and 8,281 bales mill run.

Cotton Ginned from 1945 Grop Prior to Dec. 13

The Census report issued on Dec. 20, compiled from the individreturns of the ginners, shows as follows the number of bales of cotton ginned from the growth of 1945 prior to Dec. 13, 1945, and comparative statistics to the corresponding date in 1944 and 1943.

State— Inited States	19 4 5 *7,733,761	1944 10,532,396	19 43 10,770,709
nama	879,030	956,637	927,313
ona	76,821	71.250	78,409
DSas	733,066	1.208,500	1.060,816
ifornia	233,110	157,373	252,066
orida	6,077	10,087	14,112
rria	619,672	776,962	838,687
ois	569	2,947	1,958
atucky	4.368	10,453	10,725
Islana	366,599	577.365	705,051
dssippi	1.347.567	1.735,781	1.763,233
souri	113.060	366.366	280,040
w Mexico	87,490	78,781	83,845
th Carolina	384,168	639,051	598,369
ahoma	257,672	484,143	361,472
th Carolina	600,283	784,498	685,319
nnessee	332,846	492,335	470,415
XAS	1,678,621	2,156,891	2,620,417
ginia	12,742	22,976	18,462

*Includes 132,737 bales of the crop of 1945 ginned prior to Aug. 1 which was counted in the supply for the season of 1944-45, compared with 48,182 and 107,053 bales of the crops of 1944 and 1943.

The statistics in this report include 3,461 bales of American-Egyptian for 1945, 5,711 for 1944, and 44,750 for 1943; also included ere four bales of Sea-island for 1945, 14 for 1944, and 310 for 1943. The ginning of round bales has been discontinued since 1941.

The statistics for 1945 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 1 is 7,387,181 bales.

Retail Prices Remain **Unchanged According** To Fairchild Index

There was no change in retail prices during November based on the Fairchild Publications' Retail Price Index issued on Dec. 17. This Index, which includes important staple items sold in general merchandise outlets, has remained unchanged for several months. In fact it has shown only a fractional change in the past 12 months, said the advices from the Fairchild Publications, which further stated:

While the composite index and the major subdivisions remain unchanged, there have been small fluctuations in several of the commodities. These include commodities. sheets, blankets and comfortables. aprons and house dresses, corsets.

with a year ago, aggregating 0.1%. However, they show a gain of 27.7% as compared with 1939-40 low point. This index also shows gain of 63.5% as compared with the depression low on May 1, 1933.

The advices also state:

There have been some marked changes since the outbreak of the war. The greatest gains were recorded in piece goods, domestics, women's apparel, and home furnishings. Undoubtedly, if it were possible to include changes in quality, the gains would be still greater. With higher labor costs in the offing and with OPA allowing for this, prospects are for still further gains in retail prices during 1946. The extent of the advance will depend on the final disposition of OPA.

According to A. W. Zelomek, economist under whose supervision the index is compiled, wholesale prices in 1946 should and furs. Prices showed only a average about 6 to 7% higher. fractional increase as compared If all controls were removed how-

Relax Foreign Fund **Control Regulations**

A sweeping relaxation of the freezing control was announced on Dec. 7 by Secretary of the Treasury Vinson. Under General License No. 94 issued that day, all countries except Portugal Spain, Sweden, Switzerland, Liechtenstein, Tangier and, of course, Germany and Japan will hereafter be treated in practically all respects as non-blocked countries under the freezing Order. All controls are removed over current transactions with the countries covered by the new general license, said the Treasury advices, which stated that "Americans may hereafter engage in fi-nancial and commercial transactions with persons in these coun-tries as freely as with persons in Great Britain, Canada, or other countries of the Western Hemisphere. However, existing blocked accounts of persons within the licensed countries are not freed by this license." The announcement from the Treasury Department added:

The Treasury action did not change the status under the freezing Order of Portugal, Spain, Switzerland, Sweden and Liechtenstein. These countries cannot be accorded the privileges being made available to other countries until they have taken effective action to search out, immobilize, and control all enemy assets within their jurisdiction, and until a satisfactory solution has been reached concerning the disposi-tion of these enemy assets.

Treasury officials explained that controls over existing blocked accounts of persons within the licensed countries remain in effect for the time being in order to ensure that camouflaged enemy assets are not released. General licenses have already been issued to France and Belgium which provide for the certification by French and Belgian authorities of blocked property after their investigation has shown that the property is actually French or Belgian owned. Property so certified is no longer regarded as blocked property. Negotiations similar to those which preceded the issuance of the general license to France and Belgium are under way with other liberated countries. It is expected that licenses will shortly be issued to provide for the certification and release of their property. Blocked Ital-ian, Bulgarian, Hungarian and Rumanian property is in a separate category because of the declaration of war by the United States against those countries.

The Secretary emphasized that the general license issued today permits the immediate resumption of normal financial and commercial relations with the licensed countries so far as the freezing regulations are concerned. United States banking facilities may be used to finance all transactions between the licensed countries and between these countries and any non-blocked countries. Financial instruments and documents, currency and securities, and instructions relating to prop-erty interests may be sent to the licensed countries. Persons in those countries may buy and sell dollar exchange and exchange of the countries may be freely dealt in by persons in the United States. No limitations remain on the amount of money that may be remitted to the licensed countries nor on the purposes or method of the remittances. In addition to having the unrestricted use of all dollar assets hereafter accruing, persons in the licensed countries may also use their presently blocked accounts for any purposes authorized under outstanding

these advances.

Treasury licenses without having to effect such transactions in any prescribed manner.

Most of the restrictions imposed on securities by the freezing Order are removed with respect to the licensed countries and their nationals. Securities are no longer subject to freezing controls merely because they bear the stamp of any of the licensed countries. Securities accounts of financial institutions within the licensed countries are no longer subject to General Ruling No. 17. How-ever, securities imported from most foreign countries are still subject to General Ruling No. 5.

Tangier is not for the present one of the licensed countries, since the provisional international regime in Tangier has only recently been established and is currently investigating problems relating to the control and disposition of enemy interests.

The effective date of General License No. 94, it is pointed out, is Dec. 7, 1945, except that for France and Belgium it is, respectively, Oct. 5 and Nov. 20, the dates on which the French and Belgian defrosting licenses were

Building Congress Group Approves Objectives of **Construction Act**

The Board of Governors of the New York Building Congress, upon recommendation of a special committee of the Congress, has approved the general objectives of the proposed Construction Stabilization Act of 1945 (S-1449) introduced in the Senate of the United States on Oct. 2, by Sen-ator James E. Murray. The Building Congress, however, is definitely opposed to passage of the bill, which has been referred to the Committee on Education and Labor, as now written. Under date of Dec. 7 the Building Congress said:

The general objectives of the bill as understood by the Building Congress are for the purpose of stabilizing the construction industry by advance planning of public works so as to reduce the violence of seasonal and long-term fluctuations in the volume of new construction in the United States. The Building Congress approved Section 5 of the measure which calls for the setting up of a public Works Stabilization Committee and a Construction Industry Advisory Committee. The Public Works Stabilization Committee, through the Construction Industry Advisory Committee and by other appropriate means, is to secure the cooperation of private industry in adjusting and harmonizing Federad, State and local government public works programs and private construction. The Building Congress committee believes the deliberations of these committees should be most helpful in bringing about the desired results but it is felt that a modest appropria- an Office of International Trade. tion to finance the expenses of Office of Domestic Commerce, Ofthese committees would enable fice of Small Business, Office of them to function and demonstrate Business Economics, and Office of their effectiveness.

It is the belief of the Building Congress that the assembly of in-formation called for in the bill to aid in the stabilization of the construction industry throughout the country can be advantageously performed by the Federal Government but that it can and should be done by some presently established agency rather than by a new Board. The committee goes on to say "the planning of public construction, other than Federal, is primarily the function of State, County or Municipal organizations and while over-all advice

posed to Sections 6 and 8 of the was announced.

Stabilization Bill, particularly to Congress providing a new and in-dependent fund of \$150,000,000. The Congress committee also recommended and the Board of Governors approved opposition to Section 8-C of the proposed Bill which contemplates an amendment to Section 603 of the "War Mobilization and Reconversion Act of 1944" as this would eliminate any termination date of Title V of that Act.

In a letter to Senator Murray the Building Congress went on to say in part: "We believe that the President, either from information supplied by present Federal agencies or by committees such as outlined in Section 5 of the proposed Stabilization Bill, could from time to time make recommendations to both Federal and local Public Works agencies regarding the desirability of in-creasing or decreasing Public Wocks expenditures. This would be most helpful in avoiding competition for men and materials when these are required by private construction or in stimulating public works when these are necessary to provide employment for the construction industry.

The special committee of the Building Congress which studied and made recommendations on the bill was composed of: J. W. Taussig, Vice-President of Raymond Concrete Pile Co. Chairman; John J. Brennan, Secretary, Building and Construction Trades Council: David Q. Cohen, Acting Manager, Fidelity and Surety Department, Association of Casualty and Surety Executives; William L. Crow, President, William L. Crow Construction Co.; W. Frank Fitz-Gerald, Emigrant Industrial Savings Bank; Charles Haines of the architectural firm of Voorhees, Walker, Foley & Smith; A. E. Mc-Kenzie, District Manager, Detroit Steel Products Co.; and Sidney L. Strauss.

Orders Commerce Bureau Reorganized

A reorganization of the Bureau of Foreign and Domestic Commerce designed to better equip that agency to deal with problems of postwar reconversion and to aid in achievement of high levels of production and employment was ordered on Dec. 21 by Henry A. Wallace, Secretary of Commerce. By this action Secretary Wallace separated the foreign trade promotion functions from those activities of the Bureau pertaining to the development of Domestic Commerce and provided a mechanism for increased attention to the problems of small business. The Department of Commerce in making this known, further said:

This new realignment is designed chiefly to assist administrative direction of a larger trade promotion program previously an-nounced, the Commerce Department reported.

Under the new plan of organization the Bureau will consist of Field Operations.

The order also consolidated the field service offices of the Bureau of Foreign and Domestic Commerce and the Office of International Trade Operations within the Office of Field Operations.

An order issued earlier provides for the transfer of the Technical Industrial Intelligence Branch of the Office of International Trade Operations, to the Office of the Declassification and Technical Services. This unit will cooperate with appropriate military agencies in collecting, screening, apfrom Federal agencies is highly praising and disseminating to the desirable, we are opposed to any public technical and scientific incontrol by the Federal Govern-dustrial intelligence obtained from ever, the advance would be still ment of such local planning." enemy and ex-enemy countries, it

100.13

100:059

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala. Bonds To Be Offered-The following bonds amounting to \$4,-120,000 will be offered for sale about March 12: \$3,120,000 school bonds. 1,000,000 highway bonds.

Tuscaloosa, Ala.
Bond Sale Correction—In our issue of Jan. 14, on page 235, we reported the award on Jan. 8 of \$175,000 water works refunding bonds to Crumpton & Co., of Bir-mingham, and Westheimer & Co., Cincinnati, jointly, on a net interest cost bid of 1.138%. We have been informed that the successful bid was based on a net cost of 1.385% and that Fox, Reusch & Co., of Cincinnati, was also a member of the account that purchased the bonds. The issue is dated Jan. 1, 1946 and due serially on Jan. 1 from 1949 to 1966 inclusive.

ALASKA

Anchorage, Alaska Bond Legislation Submitted-On Jan. 14 legislation to permit the city to issue not more than \$7,500,000 in general obligation bonds was submitted to Congress by Delegate Bartlett The measure would permit the city to issue the bonds upon approval of 51% of the taxpayers. The money would be used for public works and schools. The proposal would be submitted to the voters at a special election.

ARKANSAS

Little Rock Street Imp. Dist.

No. 378, Ark.
Bond Redemption — Bondholders have been notified that there has been drawn by lot for redemption on April 1, at par and accrued unpaid interest, bond No. 35, in the principal sum of \$450. The bond so called for payment and redemption will be paid at the office of the Union National Bank, Little Rock, on or after date called, together with the interest coupons appurtenant thereto maturing on April 1, 1946, and subsequent thereto. Interest on said bond shall cease on or after

Poinsett County (P. O. Harrisburg), Ark. Bonds and Certificates Called—

Renewal funding bonds, Nos. 44 to 332, and certificates of indebtedness, Nos. 19 to 32, dated March all bids and to waive any irregu-1, 1938, have been called for redemption on March 1 next at the The City Council will take action Continental Illinois National Bank & Trust Co., Chicago.

CALIFORNIA

Los Angeles County, El Monte Sch. Dist. (P. O. Los

Angeles), Calif. Bond Sale — The school bonds be about April 1, 1946. The sucamounting to \$300,000 and offered cessful bidder shall have the to the Harris Trust & Savings contract of purchase if the City Bank, of Chicago, and the Southern County Bank, of El Monte, jointly, as 14s, at a price of 101 .-039, a basis of about 1.118%. cessful bidder shall be entitled to Dated Jan. 1, 1946. Denomination the return of the deposit accom-\$1,000. These bonds are due on panying his bid. The cost of Jan. 1, as follows: \$15,000 in 1948, \$20,000 in 1949 to 1951, and \$25,- by the City. Bidders are re-000 in 1952 to 1960. The next quested (but not required) to highest bidder was Halsey, Stuart & Co., C. P. Childs & Co., and Thomas Kemp & Co., jointly, for 11/4s, at a price of 100.182.

Richmond, Cal. Bond Offering—C. A. Pitch-ford, City Clerk, will receive Jan. 22 for the purchase of civic center of 1945 coupon or registered bonds amounting to \$3,850,-000, not exceeding 5% interest. Dated Dec. 15, 1945. Denomina-

lows: \$100,000 in 1946, and \$125,-000 in 1947 to 1976. Rate of interest to be in multiples of 1/4 of 1%. Bidders will be permitted to split \$392,000: rates irrespective of maturities. Principal and interest payable at the City Treasurer's office or at the fiscal agency of the City in New York City. These are the bonds authorized at the election held on Nov. 20, 1945. These bonds are general obligations of the City, and the Council thereof has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within the City subject to taxation by said City (except certain intangible personal property, which is taxable at limited rates) without limitation of rate or amount. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under any Federal Income Tax Laws, either by the terms of such laws or by ruling of a Federal Income Tax Authority or official which is followed by the Bureau of Internal Revenue, or by decision of any Federal Court, the successful bidder may, at his option, prior to the tender of said bonds by the City, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his any. Principal and interest paybid will be returned. The approvable at the County Treasurer's ing opinion of Orrick, Dahlquist, office. Enclose a certified check bid will be returned. The approv-Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser without charge.

The bonds will be awarded to the highest and best bidder considering the interest rate specified and the premium offered, if any. The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the City would be required to pay from April 1, 1946, to the respective maturity dates at the coupon rate or rates specified in the bid, and the award will be made on the basis of the lowest net interest cost to the City. The lowest net interest cost shall be computed between the dates aforesaid according to standard bond interest tables. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The City of Richmond reserves the right, in its discretion, to reject any and larity or informality in any bid. awarding the bonds or rejecting all bids not later than Jan. 23, 1946. Delivery of said bonds will be made to the successful bidder at the office of the City Treasurer as soon as the bonds can be prepared which, it is estimated, will shall fail to tender the bonds for delivery on or before April 15, 1946, and in such event the sucprinting the bonds will be borne supply an estimate of the total net interest cost to the City on the basis of their respective bids. which shall be considered as informative only and not binding on either the bidder or the City. All bids must be unconditional and sealed bids until 11 a.m. (PST) on check for \$5,000, payable to the

sealed bids until 10 a. m. on Jan. est 21 for the purchase of the follow- by ing school bonds amounting to

\$235,000 Indio School District bonds, not exceeding 5% in-Dated March 1, 1946. Due March 1, as follows: \$10,-000 in 1948, \$15,000 in 1949 to 1957, and \$10,600 in 1958 to 1966

70,000 Union Joint School District bonds, not exceeding 5% interest. Dated Feb. 1, 1946. Due Feb. 1, as follows: \$3,000 in 1947 to 1956, and \$4,000 in 1957 to 1966.

60,000 Midland School District bonds, not exceeding 5% interest. Dated March 1, 1946. Due March 1, as follows: \$3,-000 in 1949 to 1951, \$4,000 in 1952 to 1956, \$5,000 in 1957 to 1961, and \$6,000 in 1962.

27,000 Perris School District bonds, not exceeding 5% interest. Dated March 1, 1946. Due March 1, as follows: \$2,-000 in 1947 to 1959, and \$1,-000 in 1960.

Denomination \$1,000. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if for not less than 5% of the bonds bid for each issue, payable to the Chairman, Board of Spervisors.

San Leandro, Calif.

Bond Offering-H. H. Burbank. City Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 30 for the purchase of municipal improvement of 1945, coupon or registered bonds amounting to \$575,000, not exceeding 5% interest. Dated Dec. 15, 1945. Denomination \$1,000. These bonds are due \$5,000 June and \$10,000 Dec. 15, 1946, \$15,000 June 15, 1947, \$20,000 June 15, 1948 to 1953, and \$25,000 June 15, 1954 to 1970. Rate of interest to be in multiples of ¼ of 1%. Bidders will be permitted to split rates irrespective of maturities. Principal and interest payable at the City Treasurer's office. These are the bonds authorized at the election held on Nov. 20, 1945. These bonds are general obligations of the City, and the City Council therefor has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within the City subject to taxation by said City (except certain intangible personal property, which is tax-able at limited rates) without limitation of rate or amount. In the event that prior to the delivery of the bonds the income re-Jan. 15 were awarded right, at his option, to cancel the ceived by private holders from bonds of the same type and character shall be declared to be taxable under any Federal Income Tax laws, either by the terms of such laws, or by ruling of a Federal Income Tax Authority or official which is followed by the Bureau of Internal Revenue, or by decision of any Federal Court, the successful bidder may, at his option, prior to the tender of said bonds by the City, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser without charge.

The bonds will be awarded to tered bonds amounting to \$3,850,000, not exceeding 5% interest.
Dated Dec. 15, 1945. Denomination \$1,000. Due June 15, as fol
Riverside County Sch. Dists. (P. O.

Riverside County Sch. Dists. (P. O.

the highest and best bidder considering the interest rate or rates specified and the pretion \$1,000. Due June 15, as fol
Riverside County Sch. Dists. (P. O.

Sherwood & Co., jointly___100.22

County, payable from an ad valor of the highest and best bidder considering the interest rate or rates specified and the pretion \$1,000. Due June 15, as fol
Riverside County Sch. Dists. (P. O.

Sherwood & Co., jointly___100.22

List of Bids—Following is a thereof as may be necessary on gnat, County Clerk, will receive mium offered, if any. The high-

by deducting the amount of the premium bid (if any) from the total amount of interest which the City would be required to pay from April 1, 1946, to the respective maturity dates at the coupon rate or rates specified in the bid, and the award will be made on the basis of the lowest net interest cost to the City. The lowest net interest cost shall be computed between the dates aforesaid according to standard bond interest tables. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The City Council reserves the right, in its discretion, to reject any and all bids and to waive any irregularity or informality in any bid. The City Council will take action awarding the bonds or rejecting all bids not later than Jan. 31. Delivery of said bonds will be made to the successful bidder at the office of the City Treasurer as soon as the bonds can be prepared which, it is estimated, will be about April 1, 1946. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the City shall fail to tender the bonds for delivery on or before April 15, 1946, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid. The cost of printing the bonds will be borne by the City. Bidders are requested (but not required) to supply an estimate of the total net interest cost to the City on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the City. All bids must be unconditional and be accompanied by a certified check for \$5,000, payable to the City Treasurer.

CONNECTICUT .

Bridgeport, Conn.
Bond Sale—The \$500,000 trunk sewer and disposal plant bonds offered for sale on Dec. 17-v. 163, p. 236-were awarded to Lobdell & Co., of New York, as 0.80s, at a price of 100.239, a basis of about 9.772%. Dated Jan. 15, 1946. Denomination \$1,000. These bonds are due \$25,000 on Jan. 15, 1947 to 1966. Among other bids were the following:

Bidder **Price Bid** For .80% Bonds
Halsey, Stuart & Co., and.
Blair & Co., Inc., jointly___100.054 For 1/8 % Bonds

Gruntal & Co., and Hallgarten & Co., jointly_100.149

For .90% Bonds Chemical Bank & Trust Co., New York,

Kean, Taylor & Co., and Equitable Securities Corp., jointly _____100.635

Coffin & Burr, and White, Weld & Co., jointly ____

Harris Trust & Savings Bank, Chicago, and Northern Trust . Co., Chicago, jointly _____100.45

Kidder, Peabody & Co., and R. W. Pressprich & Co., 100,449 jointly ___

Estabrook & Co., Putnam & Co., and Barr Bros. & Co., jointly_100.429 Smith, Barney & Co., and Charles W. Scranton & Co., jointly _____100.399

First Boston Corp. ____100.27 C. F. Childs & Co., Commerce Union Bank,

Nashville, and Sherwood & Co., jointly___100.22

bid will be determined \$100,000 sewer bonds awarded deducting the amount of Jan. 3 to Lee Higginson Corp. Boston, as 0.80s, at a price of 100.077, a basis of about 0.78%. v. 163, p. 115: Price Bid Bidder For .80% Bonds White, Weld & Co. Harris Trust & Savings 100.07 Bank, Chicago .. 100.064 Hallgarten & Co. Mellon Securities Corp., 100.057 Pittsburgh -For .90% Bonds Day, Stoddard & Williams_100.449 Estabrook & Co., and Putnam & Co., jointly __100.399 Barr Bros. & Co. _ Bankers Trust Co., New York ... Smith, Barney & Co. 100.219 Charles W. Scranton & Co. 100.21 *Halsey, Stuart & Co... National Bronx Bank, 100.208 New York -100.201

FLORIDA

Received too late for considera-

First National Bank,

Boston R. L. Day & Co. __

Frostproof, Fla.
Refunding Bonds Purchased In connection with the call for tenders on Jan. 7 of refunding bonds of 1944, it has been announced that \$1,900 bonds were purchased by the Town at a price of 82 and accrued interest, and \$4,100 bonds at a price of 85 and accrued interest.

Safety Harbor, Fla.

Tenders Wanted-A. V. Hancock, City Clerk and Manager, will receive sealed tenders until 8 p.m. on Feb. 18 for the purchase of the above City's refunding bonds. Dated Jan. 1, 1938. These bonds are due on Jan. 1, 1978. Funds amounting to ap proximately \$8,000 are available for the purchase of bonds, and only tenders of less than par and accrued interest will be considered. As many bonds as funds on hand will permit will be purchased at the lowest price or prices offered.

Surfside, Fla.

Bonds Defeated-The following bonds amounting to \$550,000 were defeated at the election held on Jan. 8: \$65,000 storm sewer construction.

bonds. 485,000 sanitary sewer construction bonds.

ILLINOIS

Adams County (P. O. Quincy), Ill. Bond Offering-Arthur F. Witte, County Clerk, will receive sealed bids until 10 A.M. on Jan. 28 for the purchase of \$1,050,000 court house and jail bonds, not:

exceeding 1½% interest.
Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$45,000 in 1946 and 1947, \$50,000 in 1948 and 1949, \$55,000 in 1950 to 1952, \$60,000 in 1953 to 1958, \$65,000 in 1959 to 1961, and 70,000 in 1962 and 1963. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Split rate bids may be named but not more than two rates will be considered and there shall be no more than one rate for any one maturity. Principal and interest payable at such bank or trust company in Chicago, as may be mutually agreed upon by and between the purchaser and the Board of Supervisors. Said bonds will be payable to bearer, but subject to registration as to principal only in the name of the holder in the office of the County Treasurer. Said bonds will be full faith and credit obligations of the lorem tax of 14 cents or so much List of Bids-Following is a thereof as may be necessary on

sessed valuation of taxable property in the County for each of the years 1945 to 1962, inclusive, said tax having been approved by a majority of the voters voting on the question at an election and is to be levied annually in addition to and in excess of all other taxes authorized or permitted to be levied by said County within the constitutional limitation of 75 cents per one hundred dollars valuation of taxable property in the County. No bids will be considered offering to pay less than the par value of said bonds plus accrued interest to date of delivery, and the award of said bonds will be made on the basis of the lowest net interest cost to the County. Comparison of the lowest net interest cost as a basis for the award will be made by taking an aggregate of interest at the rate or rates named over the life of the bonds and deducting therefrom the premium, if any, specified in the bid to determine the net interest cost to the County. The County will furnish the printed bonds and the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for \$10,000, payable to the County Treasurer.

Bloomington and Normal Sanitary Dist. (P. O. Bloomington), Ill. Bonds Purchased—An issue of 11/2% and 13/4% semi-annual. sewer bonds amounting to \$680,-000 was purchased recently by Barcus, Kindred & Co., of Chicago. Dated May 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Braceville Township (P. O. Braceville), Ill.

Bonds Voted-An issue of \$15,-000 road improvement bonds was favorably voted at the election held on Dec. 18, 1945.

Chatsworth Township High Sch. Dist. No. 250 (P. O. Chatsworth), Ill.

Bonds Sold-The construction bonds amounting to \$95,000 authorized at the election held on Dec. 15, 1945, have been sold.

Crystal Lake Grade School Dist. No. 47, Ill.

Bonds Sold-An issue of construction bonds amounting to \$250,000, authorized at the election held on Nov. 20, 1945, has been

Deerfield Sch. Dist. No. 109, Ill. Bonds Voted-An issue of \$20,-000 land acquirement bonds was favorably voted at the election held on Dec. 15.

Edgar County (P. O. Paris), Ill. Bond Election-An issue of road improvement bonds amounting to \$600,000 will be submitted to the voters at the election to be held on Mar. 15.

Libertyville, Ill.

Bond Issue Approved-An issue of \$50,000 fire station construction bonds was approved at a recent election.

Mills Twp. (P. O. Beavercreek). Illinois
Bonds Voted—An issue of high-

way bonds amounting to \$20,000 was favorably voted at the election held on Jan. 12.

Roberts, Ill. Bonds Voted-An issue of \$11.-000 street improvements bonds was favorably voted at the election held on Dec. 18, 1945.

Toulon, Ill.
Bond Sale Details—The \$26,500 sewage bonds awarded recently to legley, Jens & Rowe, and Barcus, Kindred & Co., both of Chicago-v. 163, p. 115—were sold as fol-

\$18,000 sewage treatment plant general obligation bonds, as 13/4s, at a price of 101.25, a basis of about 1.58%. Due \$1,000 Jan. 1, 1947 to 1964.

8,500 sewage treatment plant revenue bonds, as 2½s, at a price of 100.94, a basis of about 2.28%. Due Jan. 1, as follows: \$1,000 in 1947 to 1953. and \$1,500 in 1954.

Roxana Sch. Dist. No. 103, Ill. Bond Sale Details-The \$190, 000 construction bonds awarded on Dec. 20 to the Municipal Bond Corp., of Alton, as 1.30s-v. 162, p. 3243—were sold at a price of 100.028, and are dated Dec. 15, 1945. These bonds mature on Dec. 15, as follows: \$6,000 in 1947, \$7,000 in 1948, \$8,000 in 1949, \$9,-000 in 1950, \$10,000 in 1951 to 1960, and \$15,000 in 1961 to 1964. Net income basis of about 1.297%

Springfield, Ill. Bond Election-An issue of city hall, civic center and fire station construction bonds amounting to \$1,200,000 will be submitted to the voters at the election to be held on April 9.

INDIANA

Indiana (State of)

Cite Objections to Airport Legislation-At a meeting in Indianapolis on Jan. 9, representaives of 22 local municipalities discussed the Airport Act of 1945 and described the need of several amendments in order to make it possible for local units to fulfill the potential objectives. Among the impediments cited is the lack of specific authority for municipal bodies to issue bonds for aviation development purposes and the fact that a considerable number of communities have already exhausted their legal borrowing capacity and are thus unable to incur additional debt for airports or any other purposes for that matter. One of the recommended amendments to the law would authorize the issuance of local bond issues for airport development. The proposed measure will be further discussed at a subsequent meeting of municipal officials which is tentatively slated to be held in April.

Indianapolis, Ind.

Bond Sale-The \$500,000 airport development of 1945 bonds offered for sale on Jan. 11-v. 163 p. 116-were awarded to a syndicate composed of John Nuveen & Co., Glore, Forgan & Co., both of Chicago, and Raffensperger, Hughes & Co., of Indianapolis, as 1s, at a price of 101.5425, a basis of about 0.831%. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$25,000 on July 1 from 1946 to 1965, inclusive. The next highest bidder was Halsey, Stuart & Co., and Blair & Co., Inc., jointly, for 1s, at a price of 101.538. Other bidders for 1% bonds were as follows:

Price Bid Bidder Union Securities Corp., New York, and Equitable Securities Corp., jointly _____101.39 Blyth & Co., and First of Michigan Corp.,

____101.372 jointly Shields & Co., Coffin & Burr, and City Securities Corp., Indianapolis, jointly ____101.33

Paine, Webber, Jackson & Curtis, Kidder, Peabody & Co., Estabrook & Co., jointly___101.21 J. P. Morgan & Co., Inc.,

Barr Bros. & Co., jointly__101.18 First National Bank, Chicago, and Fletcher Trust Co., Indianapolis, jointly____101.15

Harriman Ripley & Co., Inc., and F. S. Moseley & Co., jointly _____ __101.15 Mercantile-Commerce Bank & Trust Co., St. Louis,

and Alex Brown & Sons. ____101.146 jointly _____ Harris Trust & Savings Bank, Chicago _____101.03 Northern Trust Co.,

Chicago, Braun, Bosworth & Co., Inc., and Indianapolis Bond & Share Corp., Indianapolis, jointly

St. Paul, Ind.
Bond Sale Details—The \$8,000 fire equipment and housing bonds awarded on Dec. 27 to Fox, Reusch & Co., of Cincinnati, v. 163, p 116, were sold at a price of 100.587, a basis of about 1.382%. Dated Dec. 1, 1945. These bonds are due from 1947 to 1955. The next highest bidder was Raffensperger, Hughes

IOWA

Atlantic, la.

Bond Election—An issue of airport bonds amounting to \$75,000 will be submitted to the voters at the election to be held on Jan. 22.

Glenwood, Ia. Bond Offering-Paul H. Cheyney, City Clerk, will receive sealed and open bids until 2 P.M. on Feb. 5 for the purchase of \$249,000 electric light and power plant bonds. Dated Feb. 1, 1946. Due Feb. 1, as follows: \$7,000 in 1948, \$8,000 in 1949 and 1950, \$9,-1948, \$8,000 in 1949 and 1950, \$9,-000 in 1951 and 1952, \$10,000 in 1953 and 1954, \$11,000 in 1955, \$12,000 in 1956, \$13,000 in 1957, \$14,000 in 1958, \$15,000 in 1959, \$16,000 in 1960, \$17,000 in 1961, and \$18,000 in•1962 to 1966. Said bonds in the series falling due after Feb. 1, 1958, may be called for redemption in the reverse of the numerical order of said bonds. beginning with the bond then unpaid bearing the highest number, on any interest payment date not earlier than Feb. 1, 1958, by 30 days' notice in writing to the then holders of said bonds or by publishing a notice at least once a week for two weeks in a newspaper of general circulation in the State of Iowa. The City shall be entitled to redeem any such bond, so called, by payment to the full amount of the principal thereof and interest accrued thereon at the date fixed for redemption. Said bonds shall be payable from and secured by the net earnings of the plant, and by the pledge of the property purchased, which said bonds shall not constitute a general obligation of the City or be enforceable in any manner by taxation. Interest will be payable and bonds redeemable at the of-fice of the City Treasurer. Enclose a certified check for 2% of the bonds bid for.

Greene County (P. O. Jefferson), lowa

Bond Election Held-An issue of hospital addition bonds amounting to \$100,000 was considered by the voters at an election on Jan.

Spencer, la. Bond Issuance Approved - An issue of hospital construction bonds amounting to \$100,000 will be issued as a result of the election held on Jan. 9.

KENTUCKY

Kentucky (State of) Revenue Bond Issue Authority Recommended-In his message to the opening session of the Legislature on Jan. 9, Governor Simeon Willis recommended the creation of a permanent State Commission with authority to issue revenue bonds "to finance all necessary erty."

Gas Tax Revenues On Uptrend Revenues from gasoline tax collections, now averaging about \$18,000,000 annually, will show an increase of \$4,000,000 within the next four years, according to the State Revenue Department. Revenues have been running at the rate of \$1,500,000 monthly since the end of gasoline rationing in mid-August. The previous high for revenues from this source was in the fiscal year 1941-1942, when the figure was \$16,000,000.

Louisville, Ky.

Utility Purchase Plan Abandoned—Proposed purchase by the city of the facilities of the Louisville Gas & Electric Co. has been abandoned, according to various lack of interest in the proposition bidder.

by Mayor Taylor, who succeeded Wilson Wyatt, sponsor of the project in 1944. The program was effectively blocked by the Republican Board of Aldermen.

Manchester, Ky.

Bond Sale Details-The \$39,-500 4% water works revenue refunding bonds awarded on Dec. 28 to the First State Bank of Manchester,-v. 163, p. 116-were sold at a price of 100.126, a basis of about 3.987%. These bonds are due serially on June 1 from 1946 to 1969 inclusive.

LOUISIANA

Abbeville, La.

Bond Sale - The following bonds amounting to \$295,000 and offered for sale on Jan. 7-v. 162, p. 2995—were awarded to a syndicate composed of M. A. Saunders & Co., of Memphis, Na-tional Bank of Commerce, John Dane, both of New Orleans, and Felix M. Rives, of Shreveport, as 14s and 1s, at a price of 100.006: \$105,000 airport bonds.

65,000 wharf bonds. 50,000 water works and electric light bonds.

75,000 sewerage District No. 1 bonds.

These bonds are dated Feb. 1, 1946. Due Feb. 1, 1947 to 1966. Interest F-A. Denomination \$1,000. A 11/4% coupon will be placed additionally on these bonds during the first year.

Acadia Parish Road Dist. No. 6 (P. O. Crowley), La.

Bond Offering—J. E. Daigle, Secretary of the Police Jury, will receive sealed bids until 10 A.M. on Feb. 13 for the purchase of \$65,000 improvement bonds, not exceeding 5% interest. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, 1947 to 1966. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. The right is reserved to reject all bids and to sell all or part of said bonds. Enclose a certified check for \$1,-300, payable to the Treasurer of the Police Jury.

Bossier Parish Sch. Dist. No. 13 (P. O. Benton), La.

Bond Sale Details-The \$335,000 school bonds awarded on Jan. 3 to Kingsbury & Alvis, of New Orleans, at a net interest cost of 1.29%-v. 163, p. 236-were sold at a price of par, as follows: \$53,-000 maturing Feb. 1, \$13,000 in 1947 to 1949, \$14,000 in 1950, as 2½s and \$282,000 maturing Feb. 1. \$14,000 in 1951 and 1952, \$15,-000 in 1953 to 1955, \$16,000 in 1956 to 1958, \$17,000 in 1959, \$18,000 in 1960, \$19,000 in 1961, \$20,000 in 1962, \$21,000 in 1963 and 1964, \$22,000 in 1965, and \$23,000 in 1966, as 11/4s. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due from 1947 to 1966. Inter-

Richland Parish Sch. Dists. (P. O. Rayville), La.

Bond Offering - The Secretary of the Parish School Board will receive sealed bids until Feb. 5 for the purchase of the following bonds amounting to \$170,000:

\$100,000 School District No. 1 bonds. 70,000 School District No.

St. Bernard Parish Sch. Dist. No. 1 (P. O. Chalmette), La.

bonds.

Bond Offering Details-In connection with the offering on Jan. 16 of the \$175,000 school bonds, not exceeding 4% inteerst-v. 162 p. 2995 - it has now been announced that these bonds mature on Feb. 1, as follows: \$7,000 in 1947 and 1948, \$8,000 in 1949 to 1955, \$9,000 in 1956 to 1960, and \$10,000 in 1961 to 1966. Split interest rates may be bid. If split interest rates, bidder will show average interest rate. Place of indications, including reports of payment to be designated by the be considered. The Board of Edu-1200 1945

MASSACHUSETTS

Bristol County (P. O. Taunton),

Mass.

Note Sale-An issue of temporary notes amounting to \$300,-000 and offered for sale on Jan. 15—v. 163, p. 237—was awarded to the Bristol County Trust Co., of Taunton, at a discount of 0.484%. Other bidders were as follows:

Bidder Rate National Shawmut Bank, Boston ---__0.52% First National Bank, Attleboro -----

Malden, Mass.

Note Sale — The temporary notes amounting to \$750,000 and offered for sale Jan. 17-v. 163, p. 237—were awarded to the Second National Bank of Boston, at a discount of 0.49%. Dated Jan. 17, 1946. These notes mature on Nov. 5. 1946. Other bidders were as follows:

Bidder Rate Merchants National Bank, Boston _ _0.495% First National Bank, Malden Trust Co. 0.50% ___0.504% Middlesex County National

Bank, Malden __0.512% National Shawmut Bank. -----0.549% Boston ---First National Bank,

Boston _____ ___0.556% Massachusetts (Common-

wealth of)

Other Bids-With reference to the sale on Jan. 3 of the \$1,820,-000 sinking fund refinancing (Item No. 1) bonds to a syndicate headed by Harriman Ripley & Co., Inc., as 1s, at a price of 101.159, a basis of 0.76%, and the sale of the \$1,396,000 Metropolitan Sewerage (Item No. 2) bonds to a syndicate headed by Phelps, Fenn & Co., of New York, as 1s, at a price of 102.13, a basis of about 0.76%,-v. 163, p. 116-it has been announced that the following bids were also submitted:

Bidder Price Bid

For Item No. 1 Bonds Lehman Bros., Hemphill, Noyes & Co., Bacon, Stevenson & Co., Kean, Taylor & Co., Eldredge & Co., W. E. Hutton & Co., Charles Clark & Co., and D. A. Pincus & Co., jointly,

For 11/4s _____102.049 For Item No. 2 Bonds Lehman Bros., and Associates, For 1s ___

J. P. Morgan & Co. Inc., and Second National Bank, Boston, jointly, For 1s _____100.767

MICHIGAN

Berkeley, Mich.

Tenders Wanted-Viola E. Toben, City Clerk, will receive sealed tenders until 7.30 P.M. (EST) on Feb. 13 for the purchase of 1944 certificates of indebtedness, dated Oct. 1, 1944. These certificates mature on Oct. 1, 1954.

Ecorse Township Sch. Dist. No. 8 (P. O. Wyandotte), Mich.

Chormann, District Secretary, will receive sealed bids until 8 P.M. (EST) on Jan. 26 for the purchase of \$50,000 school bonds, not exceeding 3% interest.

Dated Jan. 1, 1946. Denomina-tion \$1,000. Due \$10,000 March 1, 1947 to 1951. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the school district after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Jan. 26, 1946, to the respective maturity dates. No proposal for less than all of the bonds will cation is authorized and required

_100.168

____100.452

_100.299

__100.289

Mellon Securities Corp.,

Spencer Trask & Co.,

Stroud & Co., and Schmidt, Poole & Co.,

Supplee, Yeatman & Co.,

Rogers, Gordon & Co.,

Phelps, Fenn & Co., and

Newark, jointly, For \$284,000, 1.30s

Estabrook & Co., and

Julius A. Rippel, Inc.,

Blyth & Co., and C. C. Collings & Co.,

R. W. Pressprich & Co.,

Minsch, Monell & Co.,

H. L. Allen & Co., and

Charles Clark & Co.,

Newark, and

jointly, For \$285,000, 1.30s ___ White, Weld & Co., and Kean, Taylor & Co.,

Fidelity Union Trust Co.,

Bioren & Co.,

and

Pittsburgh, and Blair & Co., Inc., jointly, For \$285,000, 1.20s _____1 Hemphill, Noyes & Co., and

jointly, For \$285,000, 1.20s ____100.157 National State Bank, Elizabeth,

For \$285,000, 1.20s ____100.038

jointly, For \$285,000, 11/4s _____100.342

jointly, For \$285,000, 11/48 _____100.149

Shields & Co., For \$285,000, 1¹/₄s _____100.049

jointly, For \$285,000, 1.30s _____100.289 Salomon Bros. & Hutzler, For \$285,000, 1.30s _____100.20

jointly, For \$285,000, 1.30s _____100.15 National State Bank,

jointly, For \$285,000, 1.30s ____100.136

to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michigan Constitution and the Michigan Property Tax Limitation Act. The electors of the School District authorized an increase in the tax rate limitation to 2.1% of the assessed valuation for the years 1946 to 1950, both inclusive, at an election held on Dec. 3, 1945. Bids shall be conditioned upon the unqualified opinion of purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

Bond Sale—The \$46,000 light and power second mortgage revenue bonds offered for sale on Jan. 4 — v. 162, p. 3244 — were awarded to Barcus, Kindred & Co., of Chicago, as 2³/₄s, at a price of 100.27, a basis of about 2.719%. Dated Jan. 15, 1946. Denomination \$1,000. Those bonds are due on Jan. 15, from 1949 to 1961. Interest J.J.

Macomb County (P. O. Mount Clemens), Mich. Holders of Drain Bonds Threaten Suit - The County Drain Committee recently conferred with attorneys representing bondholders of Mount Park District of Warren Township relative to a threatening suit against the county for payment of \$128,280 in defaulted bond principal and interest on district bonds issued in 1929. The law firm of Dykeman, Jones & Wheat, of Detroit, outlined the case against the county which is said to be based on a recent decision of the Michigan Supreme Court entitling creditors to place a lien against the county general fund for such bond delinquencies. No decisions were reached at the meeting and a full report of the situation will be submitted to the County Board of Supervisors. It is believed that the county will refuse to pay the claim, thereby precipitating filing

Port Huron, Mich. Bond Ordinance Passed — On Dec. 24 the City Commission passed an ordinance calling for the issuance of the sewerage and garbage disposal plant bonds amounting to \$1,600,000.

of a suit on behalf of the bond-

holders.

Roseville, Mich. Tenders Wanted—W. E. Utt, Village Clerk, will receive sealed tenders until 5 p.m. (EST) on Feb. 11 for the purchase of issue of 1937, certificates of indebtedness amounting to \$40,000. Tenders should be submitted on a basis that will consume as much of said available funds as may be. Tenders shall fully describe the certificates and shall state the sum for which such certificates will be sold.

Royal Oak Township Sch. Dist. No. 8 (P. O. Haze Tenders Wanted-Ralph Valom, District Secretary, will receive sealed tenders until 7 P.M. on Feb. 4 of 1936 refunding bonds, series A, dated April 1, 1936. The amount on hand in the sinking fund for the retirement of these bonds is \$3,053.

Offerings should state bond numbers, the amount for which they will be sold to the district and must be firm for three days.

South Lyon, Mich.

Bonds Voted-An issue of \$20,-000 municipal building bonds was favorably voted at the election held on Jan. 7.

Wayne, Mich.
Bond Call—Clarence H. Ladd, Village Clerk, calls for payment on Mar. 1, at par and accrued interest, refunding bonds, dated 2.73%. Dated Sept. 15, 1945. These Kirkpatrick-Feb. 1, 1940, numbered 241 to 414. bonds are due \$3,000 Sept. 15, as 1.60s.

by law to levy upon all the tax-able property therein such ad va-lorem taxes as may be necessary

The bonds, with all unpaid inter-est coupons attached, must be pre-sented to the Detroit Trust Co., Detroit, for payment.

MINNESOTA

Bond Offering—F. B. Slaughter, Village Clerk, will receive sealed and oral bids until 8 p.m. on Feb. 5 for the purchase of \$50,000 coupon bonds. These bonds are described as follows:

\$18,000 street bonds. Due April 1 as follows: \$1,000 in 1947 and 1948, \$2,000 in 1949 to 1953, \$1,000 in 1954 to 1956, \$2,000 in 1957, and \$1,000 in 1958.

12,000 sanitary sewer bonds. Due April 1, as follows: \$1,000 in 1948 to 1957, and \$2,000 in 1958.

11,500 water works bonds. Due April 1, as follows: \$500 in 1947, \$2,000 in 1948, and \$1,-000 in 1949 to 1957.

8,500 electric plant bonds. Due April 1, as follows: \$500 in 1947, and \$1,000 in 1949 to 1956.

Dated April 1, 1946. Bids may be submitted for all or any of said issues separately. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Principal and interest payable at the First National Bank of Minneapolis. Enclose a certified check for 2% of bid.

Dassel, Minn. Bond Offering-Theo. B. Larson, Village Clerk, will receive sealed bids until 8 p.m. on Feb. 5 for the purchase of \$10,000 water works bonds. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 July 1, 1947 to 1956. Bidders to name the rate of interest. These are the bonds authorized at the election held on Dec. 4, 1945. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Delivery at Minneapolis or St. Paul within 30 days after the date of sale. Enclose a certified check for \$500, payable to the Village Treasurer.

Minneapolis, Minn. Bond Issuance Authorized-The bond attorneys on Jan. 7 ruled that under the City Charter the City has authority to issue emergency housing bonds amounting to \$150,000.

Roscoe, Minn. Bond Offering-Archie Hemenway, Town Clerk, will receive sealed bids until 2 P.M. on Jan. 24 for the purchase of road and bridge bonds amounting to \$67,-

St. Louis Park Sch. Dist., Minn. Bond Sale-An issue of building bonds amounting to \$950,000 and offered for sale on Jan. 9 v. 163, p. 3245-was awarded to a syndicate composed of Jiper, Jaffray & Hopwood, of Minneapolis, Park-Shaughnessy & Co., of St. Paul, First National Bank, North-western National Bank, both of of 1.58%, as follows: for \$510,-000 maturing \$30,000 Jan. 1, 1949 to 1965, as 1¾%, and \$440,000 maturing Jan. 1, \$65,000 in 1966, and \$75,000 in 1967 to 1971, as 1½s. Interest J-J. Dated Jan. 1, 1946. Denomination \$1,000.

Windom Sch. Dist., Minn.

Bond Election Held-An issue of construction bonds amounting to \$170,000 was considered by the voters at the election on Jan. 16.

MISSISSIPPI

Calhoun County Supervisors Dist. No. 1 (P. O. Pittsboro), Miss. Bonds Purchased—As issue of \$60,000 234% industrial plant bonds was purchased recently by Cady & Co., of Columbus, at a price of 100.166, a basis of about 2.73%. Dated Sept. 15, 1945. These Kirkpatrick-Pettis Co., of Omaha,

Jefferson Davis County (P. O. Prentiss), Miss.

Bond Sale Details-The \$14,000 3% and 11/2% Court House annex bonds awarded last month to the J. S. Love Co., of Jackson-v. 163, p. 116—were sold at a price of par. Dated June 1, 1945. These bonds mature from June 1, 1946 to 1953.

Louisville, Miss.

Bond Offering-H. C. Earhart, City Clerk, will receive sealed bids until 7 P.M. on Feb. 5 for the purchase of \$225,000 industrial plant bonds. Dated at some mutually satisfactory date. Denomination \$1,000. Issued under the provisions of Chapter 241 of the Laws of Mississippi, 1944.

Philadelphia, Miss.

Legality Approved-An issue of \$275,000 31/4% combined water works and sewerage system revenue bonds has been approved as to legality by Charles & Trauer-nicht, of St. Louis. Dated Jan. 1,

MISSOURI

Caruthersville, Mo.

Legality Approved-An issue of \$40,000 11/4% public park bonds that carried at the election held on Nov. 13, 1945, has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Dec. 1, 1945.

Webster Groves, Mo.

Bond Sale-The \$350,000 public improvement bonds offered for sale on Jan. 14-v. 163, p. 237were awarded to the Harris Trust & Savings Bank, of Chicago, as 1s, at a price of 100.3797, a basis of about 0.961%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, from 1947 to 1965. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., St. Louis, and Newhard, Cook & Co., jointly, for 1s, at a price of 100.08.

MONTANA

Broadus, Mont.

Bonds Voted - The following bonds amounting to \$44,500, not exceeding 4% interest that were submitted to the voters at the election held on Jan. 10 were favorably voted:

\$32,500 water system construction bonds.

12,000 sewer system construction bonds.

These bonds are due in 20 years, optional in 10 years.

Cutbank, Mont.

Bonds Defeated-An issue of water system and sewage treatment plant bonds amounting to \$157,000 was defeated at the election held on Dec. 21.

NEBRASKA

TY CON

Gordon School District, Neb.

\$20,000 construction and equip- nomination \$1,000. These bonds ment bonds, not exceeding 3% in- are due \$8,000 Dec. 1, from 1946 terest will be submitted to the to 1950. The only other bidder Minneapolis, and Associates, at a price of 100.06, a net interest cost on Jan. 22.

Gothenburg, Neb.

Bonds Purchased-The following bonds amounting to \$82,000 and authorized at the election held on Jan. 8, have been purchased as 1s and 11/4s, by the Robert E. Schweser Co., Omaha:

\$35,000 park improvement bonds. 47,000 hospital bonds.

Dated Dec. 15, 1945. These bonds are due in 10 years, optional in 5 vears.

Madison, Neb.

Bonds Purchased-An issue of revenue bonds amounting to \$81,-

NEW HAMPSHIRE

Nashua, N. H. Note Sale—The temporary notes amounting to \$200,000 and offered for sale on Jan. 15 were awarded to the Second National Bank of Nashua, at a discount of 0.45%. Dated Jan. 15, 1946. Denominations \$25,000 and \$10,000. These notes are due on Dec. 2, 1946. The other bidders were as follows: Bidder Rate First National Bank,

Boston _____ Nashua Trust Co. _. ----0.55% Indian Head National Bank, Nashua _____0.56% Rockingham County (P. O. Ex-

eter), N. H.

-----0.454%

Note Sale-The \$150,000 temporary notes offered for sale on Jan. 15-v. 163, p. 237-were awarded to R. L. Day & Co., of Boston, at a discount of 0.465%. Dated Jan. 15, 1946. These notes are due on Dec. 20, 1946. The other bidders were as follows:

Bidder	Rate
Rockingham National	
Bank, Exeter	0.524%
National Shawmut Ban	
Boston	0.53%
First National Bank,	
Boston	0.54%

NEW JERSEY

Bergen County (P. O. Hackensack, New Jersey

Bond Sale-The \$450,000 funding of 1945 bonds offered for sale on Jan. 16-v. 163, p. 237-were awarded to Blyth & Co., and Graham, Parsons & Co., both of New York, jointly, as 0.70s, at a price of 100.019, a basis of about 0.695%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on March 1, from 1947 to 1952. Other bidders were as fol-

Price Bidder National Bank of Palisades Park, For \$450,000, .70s _____100.00 Lazard Freres & Co., For \$450,000, 3/4s ____ Halsey, Stuart & Co., and __100.033 First of Michigan Corp.,

jointly, For \$450,000, .80s _____100.097 Harris Trust & Savings Bank, Chicago, and Boland, Saffin & Co., jointly, For \$450,000, .80s _____100.07

Phelps, Fenn & Co., and Julius A. Rippel, Inc., jointly. For \$450,000, .80s _____100.05 Union Securities Corp.,

New York, and W. H. Newbold's Son & Co., iointly

For \$449,000, 1s _____100.262 Cape May, N. J.

Bond Sale-The \$40,000 funding of 1945 bonds offered for sale on Jan. 14-v. 162, p. 3245-were awarded to E. H. Rollins & Sons, of Philadelphia, as 21/2s, at a price Bond Election—An issue of 2.432%. Dated Dec. 1, 1945. Dewas Stroud & Co., for 21/2s, at a

Elizabeth, N. J.

Bond Sale-The \$285,000 Almshouse bonds offered for sale on Jan. 15-v. 162, p. 3126-were awarded to W. H. Newbold's Son & Co., of Phiadelphia, and Tripp & Co., of New York, jointly, as 1.20s, at a price of 100.29, a basis of about 1.175%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, from 1947 to 1971. Other bidders were as follows:

Price Bid Bidder Halsey, Stuart & Co., For \$285,000, 1,20s____ Harris Trust & Savings 100.279 Bank, Chicago, For \$285,000, 1.20s 100.267 National Bronx Bank,

For \$285,000, 1.20s _____100.21

New York

jointly, For \$285,000, 1.30s ____ __100.09 Goldman, Sachs & Co., and MacBride, Miller & Co., jointly, For \$285,000, 1.30s ____100.079 Equitable Securities Corp., and First of Michigan Corp., jointly, For \$285,000, 1.40s _____100.35 Hornblower & Weeks, Harvey Fisk & Sons, and J. R. Ross & Co., jointly, For \$285,000, 1.40s ____100.23 B. J. Van Ingen & Co., Campbell, Phelps & Co., and A. Webster Dougherty & Co., jointly, For \$285,000, 1.40s _____100.15 Boland, Saffin & Co., For \$285,000, 1.40s _____100.09 J. S. Rippel & Co., Coffin & Burr, and Union County Trust Co., Elizabeth, jointly, For \$285,000, 1.40s ____100.069 Central Home Trust Co., Elizabeth. For \$285,000, 11/2s ---- 100.04

Paterson, N. J.

Bond Sale—The following bonds amounting to \$325,000 and offered for sale on Jan. 17, v. 163, p. 117, were awarded to a syndicate com-posed of Graham, Parsons & Co., of New York, Commerce Union Bank, of Nashville, and Julius A. Rippel, Inc., of Newark, as 1s, at a price of 100.222, a basis of about 0.96%: \$125,000 funding of 1945 bonds.

119,000 improvement bonds. 81,000 sewer of 1945 bonds. Dated Dec. 1, 1945. Denomina-tion \$1,000. Other bidders were

as follows: Price Bid Bidder First National Bank, New York, For \$325,000, 1s 100.20 Mellon Securities Corp., Pittsburgh, and MacBride, Miller & Co.,

jointly,
For \$325,000, 1s _____100.175
Union Securities Corp.,
New York, and
Dolphin & Co., jointly,
For \$325,000, 1s _____100.159
Boland, Saffin & Co., and _100.159

Charles Clark & Co., jointly. For \$325,000, 1s _____100.056

Kean, Taylor & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Van Deventer Bros., Inc., jointly, For \$325,000, 1s _____100.04

Teaneck Township (P. O. Teaneck), N. J.

Bond Sale-The \$50,000 series refunding bonds offered for sale on Jan. 15—v. 162, p. 3245—were awarded to White, Weld & Co., of New York, as 1s, at a price of 100.049, a basis of about 0.992%. Dated Dec. 1, 1940. Denomination \$1,000. These bonds are due Dec. 1, from 1948 to 1955. Other bidders were as follows:

Bidder Bid For 1.10% Bonds H. L. Allen & Co.___ 100.16 Shields & Co. 100.12 100.09 Ira Haupt & Co. C. C. Collings & Co___ 100.08 Boland, Saffin & Co.___ 100.67 B. J. Van Ingen & Co.. 100.04 For 1.20% Bonds Julius A. Rippel, Inc.... 100.293

Tenafly School District, N. J. Bond Sale-The \$493,000 school bonds offered for sale on Jan. 15 -v. 163, p. 117—were awarded to Halsey, Stuart & Co., and Schmidt, Poole & Co., of Philadelphia, jointly, at a price of 100. 059, a basis of about 1.195%, as 1.20s. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, from 1948 to

1974. Other bidders were as follows: Price Bidder Tenafly Trust Co., Tenafly, For \$493,000, 1.20s 100.00 National Bronx Bank, New York, and Buckley Bros., jointly, For \$491,000, 11/4s ____ Blyth & Co., _100.41 Equitable Securities Corp., and Sheridan, Bogan Co., jointly, For \$492,000, 1.30s -100.25 White, Weld & Co., Coffin & Burr, and C. C. Collings & Co., jointly. For \$493,000, 1,30s __ .___100.18 Harvey Fisk & Sons, W. H. Newbold's Son & Co., and Bioren & Co., jointly, For \$493,000, 1.30s 100.09 National State Bank, Newark, Estabrook & Co., and Stroud & Co., jointly, For \$493,000, 1.30s __ Kean, Taylor & Co., _100.08 Mercantile-Commerce Bank & Trust Co., St. Louis, Campbell, Phelps & Co., and Van Deventer Bros., Inc., jointly, For \$490,000, 1.40s 100.73 R. W. Pressprich & Co., Braun, Bosworth & Co., Inc., and Minsch, Monell & Co., jointly, For \$491,000, 1.40s ____100.60 B. J. Van Ingen & Co., Butcher & Sherrerd, and MacBride, Miller & Co., For \$491,000, 1.40s _100.54 Hemphill, Noyes & Co., Spencer Trask & Co., Charles Clark & Co., and H. L. Allen & Co., jointly; For \$491,000, 1.40s __100.47 Boland, Saffin & Co., W. E. Hutton & Co., and Dolphin & Co., jointly, For \$492,000, 1.40s ___ 100.30 Shields & Co., and Mackey, Dunn & Co., jointly, For \$493,000, 1.40s ____ Hornblower & Weeks, Ira Haupt & Co., and First of Michigan Corp., _100.18 jointly, For \$493,000, 1.40s ___ ___100.10 Fidelity Union Trust Co., Newark.

Trenton, N. J.

Debt Cut 44% Since 1936-The city reduced its gross debt to the extent of \$1,311,785 during 1945, thereby continuing a policy which has resulted in a reduction of from the total which prevailed on Jan. 1, 1936. No new bonded debt was created in the recent year and the total outstanding on Dec. 31, 1945, amounted to \$13,455,363.25. Collection of current taxes in 1945 is estimated at 94% of the levy, a new high, and compares with 93.8% in 1944. Systematic reduction of delinquent taxes is refleeted in the fact that collections from this source in 1945 showed a decrease of about \$150,000 from receipts in 1944.

NEW YORK

Croton-On-Hudson, N. Y. Bond Offering-Joseph A. Zer ello, Village Clerk, will receive sealed bids until 2 P.M. on Jan. 22 for the purchase of the following coupon or registered bonds, amounting to \$30,000 not exceeding 5% interest:

\$17,000 equipment bonds. Due Jan. 1, as follows: \$3,000 in 1947 to 1949, and \$4,000 in 1950 and 1951.

13,000 water bonds. Due \$1,000 Jan. 1, 1947 to 1959. Dated Jan. 1, 1946. Denomination \$1,000. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. The bonds are general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes without limitation of rate or amount. Said bonds are issued pursuant to the Constitution and statutes of the State, including among others the Village Law and Local Finance Law. Said Equipment bonds are issued for the purpose of pur-chasing equipment for the Street, Sanitary and Water Departments of said Village, the period of probable usefulness of the equipment to be purchased being five years. Said Water bonds are issued for the purpose of improvements and additions to the pumping plant and extension of mains of the water system of said Village, the period of probable usefulness of the improvements and additions to the pumping plant and extensions of the water mains being 40 years. Provision has been made for the necessary down payment as required by Section 107 of the Local Finance Law with respect to the equipment to be financed in part by the issuance of the Equipment bonds. No down payment is required with respect to the improvements to be financed by the issuance of the Water bonds. The approving opinion of Woods, Hoffman, King & Dawson, of New York City, will be furnished to the successful bidder without cost. In the event that-prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election be relieved of his obligations under the contract to to result in a saving to individupurchase the bonds, and in such als and business enterprises of case the deposit accompanying his bid will be returned. The bonds will be delivered at Croton-on-Hudson, or as may be agreed with the purchaser about Feb. 10, 1946. The Village operates under the Village Law of the State. The bonds have been authorized pursuant to the Local Finance Law and are to be sold and issued pursuant to such law, the statutory authority for the power to spend money for the objects or purposes for which said bonds are to be issued being the Village Law of the State. No applicable local law has been adopted pursuant to the provisions of Sections 33 or 170 of the Local Finance Law or pursuant to Chapter 780 of the Laws

of 1944. The procedure for the

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Local Finance Law is being complied with. Enclose a certified check for \$600, payable to the Village.

New York City, N. Y. Doris Named Second Deputy Comptroller-Former State Senator Lazarus Joseph, who was in-ducted as City Comptroller on Jan. 1, has announced the appointment of Abraham L. Doris as Second Deputy Comptroller. Mr. Doris is a lawyer and for 16 years was a Deputy State Comptroller, having resigned the office on Jan. 1, 1943. From September, 1944, up to Jan. 1 of this year, he was associate counsel to the New York State Legislative Committee on the recodification of the Multiple Dwelling Law.

Definitive Bonds Ready - Edward Teitelbaum, Chief, Division of Stocks and Bonds of the City Comptroller's office, announces that definitive bonds will be available for delivery on and after Jan. 3, in exchange for temporary bonds of the issue of \$75,-000,000, dated Feb. 1, 1945, maturing on Aug. 1, 1946 to 1985, and bearing coupon rates of 1½%, 1¾% and 2%. The exchanges, according to Mr. Teitelbaum, will be made subject to the following

1. Temporary Bonds must be surrendered at the Office of the Comptroller of the City of New York, Division of Stocks and Ponds, Room 830 Municipal Building, Centre and Chambers Streets, Manhattan, New York

2. The exchange window will be open from 10 a.m. to 3 p.m. daily, except Saturday. Our vaults do not open on Saturday, therefore, exchanges can not be handled on that day.

3. Definitive Bonds will not be mailed, under any circumstances. Exchanges must be made by the bondholder or his agent at the Comptroller's Office. Do not mail Temporary Bonds to this office. Arrange to have your bank or broker present Temporary Bonds for exchange.

4. Temporary Bonds, when presented for exchange, must bear upon the back thereof the name of the owner, or if such exchange is made by an agent, the firm or corporate name of the agent. Such endorsement, either written, typed or rubber stamped, is reguired for identification pur-

New York (State of)

Comptroller Appoints Consultant - Appointment of Lieut. (ig) Edward A. O'Hara of Syracuse, as Consultant to the Comptroller was announced on Jan. 19 by State Comptroller Frank C. Moore. Lieut. O'Hara, now on terminal leave from the Navy, was for eight years, prior to his enlistment, correspondent for the Syra-cuse "Herald-Journal," covering local municipal affairs.

Dewey To Seek \$119 000.000 Tax Reduction — Gov. Thomas E. Dewey has announced that ne will ask the forthcoming session of the legislature to approve a tax reduction program designed \$119,000,000. The program calls for a further cut of 25% in inaividual income taxes which, with the 25% previously in effect for a number of years, will reduce the amount of taxes payable in 1946 to 50%. The plan also pro-vides for 25% cuts in the business franchise and unincorporated business taxes. Paul E. Lockwood, Executive Secretary to Governor Dewey, summarized he tax-reduction program as follows:

1. A further 25% cut in the present personal income-tax rate. This will represent an annual saving to the taxpayers of the 25% tax reduction will be continued and the Governor's recomvalidation of the bonds provided mendation, therefore, will mean

Substitute of the state of the

15, 1946, totaling \$88,000,000.

2. Elimination of the 11/2% emergency business franchise tax (Article 9-A), which became effective Nov. 1, 1936. This will mean an annual saving of \$24,-000,000 and will return the franchise tax rate to the normal rate of 41/2 %

3. Reduction in the unincorporated business tax effected through a decrease in the tax rate from 4% to 3%. This will mean

an annual saving of \$7,000,000. Mr. Lockwood said the Governor's program was "designed to relieve the tax burdens of personal income tax payers and to encourage small business and induce the expansion of existing business in creating employment throughout the state.'

He said that since 1936 the franchise tax paid by business in New York State has been one of the highest in the nation.

"The \$31,000,000 saving recommended for business in the Governor's program through reductions in the franchise and the un-incorporated business taxes," he said, "will greatly reduce the tax burden of business in New York and will have a threefold effect:

"1. It will place the State of New York in a sound competitive position to attract new business enterprises into our state to provide new employment and business opportunities for our citizens.

"2. It will lead further to stimulation and expansion of industrial and manufacturing concerns both large and small already engaged in business in New York. with larger employment as the result.

"3. It will greatly encourage the establishment of small business enterprises needed throughout the state. It is estimated that the state now needs 100,000 new, small businesses, and the Governor's program is designed to stimulate their development.

"The Governor's tax-reduction program, therefore, will result in general improvement in the standard of living of all the people of New York State by easing tax burdens and by creating widespread new business and employment opportunities."

Owasco (P. O. Owasco), N. Y. Bond Sale—The following bonds amounting to \$363,000 and offered for sale on Jan. 17-v. 163, p. 238—were awarded to Halsey, Stuart & Co., and the First of Michigan Corp., of New York, jointly, as 1.40s, at a price of 100.719, a basis of about 1.357%: \$280,000 first water district bonds.

Due Feb. 1, from 1947 83,000 second water district bonds. Due Feb. 1, from 1947 to 1986

Dated Feb. 1, 1946. Denomina-tion \$1,000. Other bids included the following:

Bidder Blair & Co., Inc., E. H. Rollins & Sons, and Bacon. Stevenson & Co., 100.289 For 1.40s Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., jointly, For 1½s. __101.28 C. J. Devine & Co., and Tilney & Co., jointly,
For 1.60s
C. F. Childs & Co., _101.01 Commerce Union Bank, Nashville, Sherwood & Co., and Sherwood & Co., and Newburger, Loeb & Co., jointly, For 1.60s _____100.59

Port of New York Authority, N. Y. Cullman Reelected Chairman-Commissioners of the Port Authority have unanimously approved the reelection for the 1946 For \$492,000, 112s _____100.219 in Title 6 of the Article 2 of the a 50% reduction in personal in- Joseph M. Byrne, Jr., of Newark, Saratoga bottled water (and is

come taxes which come due April | N. J., as Vice-Chairman of the bi-State agency. Mr. Cullman served as Vice-Chairman for more than 10 years prior to his elevation to the Chairmanship a year ago. He was first appointed a Commissioner almost 19 years ago. Vice-Chairman Byrne had been a Commissioner for more than 11 years prior to his election to his present

> Saratoga Springs Authority, N. Y. Supreme Court Decision Seen Favorable to Local Governments -Examination of both affirmative and dissenting opinions handed down by members of the United States Supreme Court on Jan. 14, in which the court upheld a Federal excise tax levy on the sale of bottled mineral waters by the above authority, indicates that the "danger of a drastic curtail-ment of State immunity from Federal taxation by the Supreme Court . . . has been averted." This view was expressed by Austin J. Tobin, Secretary of the Conference on State Defense, in a bulletin issued on Jan. 15 relative to the outcome of the litigation between the State of New York and the Internal Revenue Department. The Conference, which has been the spearhead in resisting attempts of the Federal government to eliminate the tax-exempt feature of State and municipal bonds, took an active part in the instant case, particularly in light of the high court's request that counsel "discuss the question whether the Federal government may constitutionally tax any State property or activities and State income from any source whatever." following are excerpts from the statement prepared by Mr. Tobin and published in the aforementioned bulletin:

> Of the four opinions filed, the prevailing opinion was written by Chief Justice Stone, concurred in by Justices Reed, Murphy and Burton. This opinion sanctioned the tax on the sale of bottled Saratoga Springs mineral water, but only after reaffirming the basic doctrine of State and municipal immunity as we have known it for the past 40 years. The Court felt bound to apply well known previous decisions which had held that ordinary business operations by a State like the sale of liquor as distinguished from its traditional governmental activities are subject to Federal taxation.

With this decision, the States need have no quarrel. Their brief expressly refrained from supporting the immunity of the specific bottling operation involved in the case and restricted itself to answering the Court's questions on the general doctrine of immunity. What was vital was to persuade the Court to uphold the basic immunity, regardless of the decision on bottled mineral water. In that aim, the Attorneys-General of the States and the Conference of State Defense were 100% successful.

In another respect, the State's position has been greatly advanced. Previous Supreme Court opinions, in holding "governmental" functions immune as distinguished from "proprietary" activities, have tended to define "governmental" functions more narrowly. Justice Stone himself implied in earlier opinions that immune govern-mental functions might be only those activities "indispensable to the continued existence of State government." Yet in opening his Saratoga opinion, Chief Justice Stone finally concedes "we regard as untenable the distinction between 'governmental' and 'pro-prietary' interests" on which previous cases had relied in denying immunity. And he omits completely his test which would limit immunity to "indispensable" State activities.

Particularly interesting in the Justices Douglas-Black opinion is the constant assertion of the immunity of State and municipal bonds. It will be recalled that the term of Howard S. Cullman, of same Circuit Court of Appeals New York City, as Chairman, and which permitted the excise tax on

now affirmed) also held a few months later that The Port of New York Authority and Triborough Bridge Authority bonds are exempt (and was sustained when the Supreme Court refused to review on Jan. 2, 1945). The refusal to review the exemption of Authority bonds, while definite, did not reveal the position of the individual Justices, since no vote is announced on a denial of certiorari. To find in the Saratoga case that Justices Douglas and Black are among those who will not tolerate Federal taxation of State and local obligations, is most gratifying. This must have come as a surprise to those in Federal circles who have always counted Justices Douglas and Black as in favor of constitutional power to tax State and local bonds.

The State Insurance Fund of New

York, N. Y. Bond Offering—William L. Fanning, Chairman of the Commissioners, has announced that the State Insurance Fund of New York will receive sealed bids at its office, 625 Madison Ave., New York 22, N. Y., until 10.30 A.M. (EST) on Jan. 23 for the purchase of 60 lots of fully registered State and municipal bonds amounting to \$2,962,000.

Utica, N. Y. Note Sale-The tax anticipation notes amounting to \$1,300,-000 and offered for sale recently were awarded to the First National Bank, of Boston, at a discount of 0.378%. Dated Jan. 11, 1946. These notes are due on July 11, 1946. Other bidders were as follows:

Bidder	Rate
Bankers Trust Co.,	
New York	
(Plus \$11.00)	0.42%
National City Bank,	
New York	0.48%

NORTH CAROLINA

Plans Utility Issue—On Jan. 7 the City Council met in regular

session to take action on final approval of an issue of utility expansion bonds amounting to \$248,-

Kinston, N. C. Special Election Called—A special election has been called by the City Council for Feb. 19, to submit to the voters the following bonds amounting to \$1,685,000: \$1,135,000 street improvement

bonds. 435,000 power plant improvement bonds.

65,000 water plant bonds. 50,000 sewer extension bonds.

NORTH DAKOTA Jamestown Indep. Sch. Dist No. 1, North Dakota

Bond Sale-An issue of construction bonds amounting to \$270,000 and offered for sale on Jan. 8—v. 162, p. 2997—was awarded to J. M. Dain & Co., of Minneapolis, as 1.20s, at a price of 100.1577, a basis of about 1.18%. These bonds are due \$18,-000 in 1947 to 1961. The next highest bidder was Halsey, Stuart 00.1574. Other bidders were as follows:

Bidder	Bid	
National Bank of		
Jamestown,		
For 1.20s	_100.037	ı.
Bank of North Dakota,		ľ
Bismarck,	100 905	ı
For 14sBlyth & Co.,	_100.305	B
For 1.30s	_100.01	ľ
Harris Trust & Savings	100.01	1
Bank, Chicago,	SVALIDA NA	
For 11/28	_101.038	

Lakota, N. D. Bonds Defeated - An issue of

the election held on Jan. 3.

OHIO

Beachwood, Ohio Refunding Bonds Purchased-In regards to the call for tenders on Jan. 7 of refunding bonds, dated July 1, 1940, Benjamin C. Bourne, Village Clerk, has announced that the Village purchased \$13,000 bonds at prices ranging from 80.00 to 84.45.

Bethel, Ohio Bond Ordinance Passed - The Village Council recently passed an ordinance calling for an issue of light and power system bonds amounting to \$77,000.

Deer Park Exempted School Dist.
(P. O. Cincinnati), Ohio
Bond Sale—Albert L. Holmes,
District Clerk, will receive sealed

bids until noon on Jan. 30 for the purchase of \$400,000 4% school coupon or registered bonds. Dated Jan. 1, 1946. Denomination \$1,-000. Due Dec. 1, as follows: \$18,-000 in 1947 to 1966, and \$20,000 in 1967 and 1968. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. Purchaser will furnish approving opinion at his own cost. Enclose a certified check for 1% of the bonds bid for, payable to the Treasurer, Board of Education.

Delphos City Sch. Dist., Ohio Bond Sale—The \$100,000 gym-nasium and equipment bonds offered for sale on Jan. 12—v. 163, p. 118—were awarded to the Old National Bank of Delphos, as 1s, at par plus a premium of \$1,280, equal to 101.28, a basis of about 0.78%. Dated Feb. 1, 1946. These bonds are due \$5,000 on May 1, and Nov. 1, from 1947 to 1956 inclusive. Other bids, all for 1% bonds, were as follows:

Ridder

н	Diddel	
ı	Stranahan-Harris & Co\$910.00	
	Hayden, Miller & Co 880.10	
9	Braun, Bosworth & Co 813.00	ı
9	J. A. White & Co 559.00	l
	1737 Union Commerce	l
	Bldg. (Unidentified) 532.00	ı
	Seasongood & Mayer 222.85	ŀ
	P. O. Box 508	l
	(Unidentified) 196.60	ı
	Halsey, Stuart & Co., Inc., 180.50	
	Provident Savings Bank	ľ
	& Trust Co 153.10	ľ
d	Ryan, Sutherland & Co 127.00	
	Ellis & Co 126.95	1
	The Commercial Bank,	-

Premium

None

Fostoria, Ohio Bond Ordinance Passed - The City Council recently passed an ordinance calling for the issuance of the \$200,000 city building bonds, not exceeding 2% interest, that carried at the November, 1945, general election. Dated April 1, 1946. Denomination \$1,-000. These bonds are due \$20,000

Delphos, Ohio

Oct. 1, 1947 to 1956. Jackson Local School District

(P. O. Grove City), Ohio Bond Sale-The \$250,000 building bonds offered for sale on Jan. 8-v. 163, p. 118-were awarded to Fox, Reusch & Co., of Cincinnati, as 11/4s, at par plus a premium of \$2,231, equal to 100.89, a basis of about 1.172%. Dated Jan. 15, 1946. Denomination \$1,000. & Co., for 1.20s, at a price of These bonds mature \$5,000 on April 1 and Oct. 1, from 1947 to 1971 inclusive. Other bidders Price | were as follows:

	Bidder	Rate	mium
	Halsey, Stuart & Company	11/4 %	\$2,135.00
	Stranahan, Harris &		
	Company	11/4 %	1,567.50
	Ohio Company, and		
	Braun, Bosworth &		411
	Company, jointly	11/4 %	1,062.50
	Pahey, Clark & Company,	and	
	First of Michigan Corp.,		Charles a gold
	jointly	11/4%	833.00
i	Ryan, Sutherland &		
	Company	11/4%	537.00
	J. A. White & Company	11/2%	4,529.00
	Weil, Roth & Irving	11/2 %	2,861.00
	The state of the s		

Int.

Lewisburg, Ohio Bond Sale Details—The \$30,000 Bonds Defeated — An issue of \$5,500 hospital, site purchase and equipment bonds was defeated at the election held on Jan. 8.

Mandan, N. D.

Bonds Voted—An issue of sewer system bonds amounting to \$126,500 was favorably voted at the election held on Jan. 3.

Bond Sale Details—The \$30,000 water works mortgage revenue bonds awarded on Dec. 28 to Ryan, Sutherland & Co., of Toledo, at a price of 101.19, v. 163, p. 118, were sold as 2½s, a basis of 2.359%. Dated Dec. 1, 1945. These bonds mature serially on Dec. 1 from 1948 to 1974 inclusive. Optional Dec. 1, 1955.

Marion School District, Ohio

Bond Election Planned-An issue of improvement bonds amounting to \$2,100,000 will be submitted to the voters at an election to be held sometime in May.

North Canton, Ohio

Bond Sale-The \$6,500 street improvement equipment bonds offered for sale on Jan. 11-v. 163, 119—were awarded to Fox, Reusch & Co., of Cincinnati, as 1¼s, at par plus a premium of \$21.21, equal to 100.326, a basis of about 1.14%. Dated Nov. 1, 1945. One bond for \$500, others \$1,000 each. These bonds are due on Nov. 1, from 1947 to 1950 inclusive. Other bidders were as follows:

Price Bid J. A. White & Co., for 11/4s_100.048 Provident Savings Bank & Trust Co., Cincinnati,

for 11/28 ---

Ohio (State of) Bond Prices Again Advance-A. White & Co., Cincinnati, re-

ported on Jan. 16 as follows: The Ohio municipal market continues to show considerable strength and our index of the yield on 20 Ohio bonds rose from a yield of 1.27% a week ago to 1.24% today. The index for 10 high grade bonds rose from a yield of 1.11% to 1.09% while the index for 10 lower grade bonds rose from a yield of 1.43% to

The spread of only .30% in yield between the high grade index and the lower grade index is the least such such spread has been since we have been computing these indices.

Prairie Twp. (P. O. Columbus), Ohio

sealed bids until noon on Feb. 4 for the purchase of \$20,000 3% fire equipment bonds. Dated Feb. 1, 1946. Denomination \$1,000 Bond Offering — Grace Lamb, Township Clerk, will receive sealed bids until noon on Feb. 1946. Denomination \$1,000. Due \$1,000 Oct. 1, 1947 to 1966. Bid-ders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$200, payable to the Board of Trustees.

Solon, Ohio

Bonds Called-W. F. Robishaw, Village Clerk, called for payment on Jan. 1, at par, all outstanding refunding bonds dated July 1, 1938. These bonds mature July 1, 1963, callable on any interest date. Said bonds will be paid upon presentation on or after Jan. 1, at the Cleveland Trust Co., Bedford. Interest ceases on date called.

South Charleston, Ohio

Other Bids-The \$30,000 water works bonds awarded on Jan. 7 to the First State Bank, of South Charleston, as 3/4s, at a price of par-v. 163, p. 239-also received the following bids:

Bidder		mium
J. A. White & Co.,	2000	1275600
Cincinnati, Ohio	11/4%	\$113.00
Fox, Reusch & Co.,		
Cincinnati. Ohio	11/4%	36.36
Seasongood & Mayer,	BORRE	
Cincinnati, Ohio	11/2%	468.85
Ryan, Sutherland and Co.,		
Toledo, Ohio	1 1/2 %	413.00
Weil Roth & Irving.		
Cincfinati, Ohio Stranahan & Harris & Co	1 1/2 70	234.00
Toledo, Ohio	11/0	211.00
Toleuo, Ollio	17270	211.00

Washington Township Local School District (P. O. Centerville), Ohio

Bond Offering—Russell Watkins District Clerk, will receive sealed bids until noon on Jan. 28 for the purchase of \$200,000 3% building bonds. Dated Jan. 15, 1946. De-nomination \$1,000. Due \$4,000 April and Oct. 1, 1947 to 1953, and \$4,000 April and \$5,000 Oct. 1, 1954 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. Bond able to the Board of Education.

OKLAHOMA

Edmond, Ohla. Bond Sale-The \$170,000 water system bonds offered for sale on Jan. 8—v. 162, p. 3246—were awarded to the First National Bank, of Oklahoma City, at a net interest cost of 1.17%. These bonds were authorized at the election held on Dec. 4. The next highest bidder was the Small-Milburn Co.

Garfield County (P. O. Enid),

Oklahoma Bond Offering—A. G. Vadakin, County Clerk, will receive sealed bids until 11 A.M. on Jan. 21 for the purchase of \$350,000 county fair facility bonds, for not exceeding 11/2 % interest. Denomination \$1,000. These bonds are due \$50,000 in 1949 to 1955. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on Dec. 22, 1945. Enclose a certified check for 2% of the amount bid.

Oklahoma City Sch. Dist., Okla. Other Bids — The \$1,500,000 school bonds awarded on Jan. 8 to a syndicate headed by Lehman Bros., and the Chemical Bank & Trust Co., of New York, at a price of 100.02, a net interest cost of 1.1507%—v. 163, p. 239—also received the following bids:

Bidder Price Bid Harris Trust & Savings Bank, Chicago, First National Bank, New York,

Chase National Bank, New York, Harriman Ripley & Co., Inc., Smith, Barney & Co.,

Mercantile-Commerce Bank & Trust Co., St. Louis, Estabrook & Co., Field, Richards & Co., A. Webster Dougherty & Co.,

Hawley, Shepard & Co., and Martin, Burns & Corbett,

jointly, For \$255,000, 2½s, \$850,000, 1s, and \$395,000, 1.20s _100.042 (Net interest cost 1.16928%.) Lazard Freres & Co., Goldman, Sachs & Co., Central Republic Co.,

Chicago, B. J. Van Ingen & Co., Alex. Brown & Sons, Stern Bros. & Co., Eldredge & Co., Wisconsin Co., Milwaukee, Hannahs, Ballin & Lee, Gruntal & Co., E. H. Rollins & Sons,

McDonald & Co., Fidelity National Bank, Oklahoma City, Boatmen's National Bank.

St. Louis, Minsch, Monell & Co., Mississippi Valley Trust Co., St. Louis, Townsend, Dabney &

Tyson. Campbell, Phelps & Co., J. E. Piersol Bond Co., McDonald-Moore & Co., E. Lowber Stokes & Co., William R. Compton &

Co., Inc., and Miller. Kenower & Co., jointly, For \$255,000, 3s, \$935,000, 1s, and \$310,000, 1\(^1\)4s \(^1\)----

_100.09 (Net interest cost 1.1958%.) First National Bank & Trust Co., Oklahoma

For \$1,190,000, 11/4s, and ___100.007 \$310,000, 1s ____ (Net interest cost 1.165%.)

Woodward, Okla.

Bond Sale Details-The following bonds awarded on Dec. 17 to blanks to be furnished by the Board of Education and opinion at purchaser's expense. Enclose a certified check for \$10,000, pay-

For \$36,000 maturing \$6,000 Jan. 1, 1949 to 1954, as 11/45, and \$12,000 maturing \$6,000 Jan. 1, 1955 and 1956, as 1½s, and \$42,000 maturing \$6,000 Jan. 1, 1957 to 1963, as 14s.

214,500 water works improve-ment bonds. For \$158,000 maturing Jan. 1, \$12,000 in 1949 to 1961, \$2,000 in 1962, as 11/45, and \$56,500 maturing Jan. 1, \$10,000 in 1962, \$12,000 in

1, \$10,000 in 1962, \$12,000 in 1963, and 1964, and \$22,500 in 1965, as 1½s.

17,000 Library Improvement bonds. For \$10,000 maturing \$2,000 Jan. 1, 1949 to 1953, as 1s, and \$7,000 maturing Jan. 1, \$2,000 in 1954 and 1955, and \$3,000 in 1956 as 1½s. \$3,000 in 1956, as 11/4s.

24,500 Park Improvement bonds. For \$12,000 maturing \$3,000 Jan. 1, 1949 to 1952, as 1s, and \$12,500 maturing Jan. 1, \$3,-000 in 1953 to 1956, and \$500 in 1957, as 11/4s.

22,000 Fire Station and Equipment bonds as 1 1/8s. Due Jan. 1, as follows: \$3,000 in 1949 to 1955 and \$1,000 in 1956,

11,000 Street Equipment bonds. For \$10,000 maturing \$2,000 Jan. 1, 1949 to 1953, as 1s and \$1,000 maturing Jan. 1, 1954,

39,000 Storm Sewer bonds. As 1.20s. Due Jan. 1, as follows: \$4,000 in 1949 to 1957, and \$3,000 in 1958.

Dated Jan. 1, 1946. Denominations \$1,000 and \$500.

Tulsa Sch. Dist., Okla.

Other Bids - The \$4,500,000 school bonds awarded on Jan. 10 to a syndicate headed by Halsey, Stuart & Co., and the Chemical Bank & Trust Co., of New York, at a price of par, a net interest cost of 1.1739%—v. 163, p. 239—also received the following bids:

Bidder Northern Trust Co., Chicago, Harris Trust & Savings Bank, Chicago, Chase National Bank, New York, National City Bank, New York, Bankers Trust Co., New York, National Bank of Tulsa,

First National Bank and Trust Co., Tulsa, City National Bank &. Trust Co., Kansas City, R. J. Edwards, Inc., Small-Milburn Co., Fourth National Bank, Tulsa, and

A. G. Becker & Co., jointly, For \$750,000, 3s, \$1,500,000, 11/4s, and \$2,250,000, 1s __ _100.00 (Net interest cost 1.1767%.)

First Boston Corp., First National Bank, Chicago, Lazard Freres & Co., Lee Higginson Corp., First National Bank & Trust Co., Oklahoma City, Wisconsin Co., Milwaukee,

E. H. Rollins & Sons, Coffin & Burr, Evan L. Davis, First of Michigan Corp., Milwaukee Co., Illinois Co., Chicago, Julien Collins & Co., McDonald & Co., Fahey, Clark & Co.,

Campbell, McCarty & Co., and and Fidelity National Bank, Oklahoma City, jointly, For \$500,000, 3s, \$750,000, 2s, and \$3,250,000, 1.10s

100.00 (Net interest cost 1.2425%.)

Lehman Bros., Phelps, Fenn & Co., Union Securities Corp., New York, F. S. Moseley & Co., Stone & Webster and

Blodget, Inc., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson &

Curtis, Eastman, Dillon & Co.,

\$90,000 sewage disposal bonds. Hemphill, Noyes & Co.,

B. J. Van Ingen & Co.,
Hallgarten & Co.,
W. E. Hutton & Co.,
Hornblower & Weeks,
Gruntal & Co.,
Graham, Parsons & Co.,
Charles Clark & Co.,
D. A. Pincus & Co.,
Cruttenden & Co.,
Ranson-Davidson Co., and
R. W. Pressprich & Co.,

jointly, For \$750,000, 3s, and \$3,750,000, 1.20s _____100.018 (Net interest cost 1.3026%.)

OREGON

Bonds Sold—The \$7,500 water system bonds offered for sale on Aug. 31, were sold to the First National Bank, of Portland, as 3s, at a price of 100.01. Interest M-S.

PENNSYLVANIA

Jackson Township (P. O. R. D.

Millerton), Pa.

Bonds Offered — Sherman A.
Warner, Township Secretary, received sealed bids until 2 p.m. on
Jan. 18 for the purchase of \$6,000
township registered bonds, not exceeding 4% interest. Due March
1, 1946. Denomination \$1,000. Due
\$1,000 Sept. 1, 1946 to 1951. Subject to redemption at any interest period upon 30 days' notice.
No bid combining two different interest rates will be considered.
The approving opinion of Owlett,
Webb & Cox of Wellsboro, will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the Township Treasurer.

SOUTH DAKOTA

Conde Indep. Sch. Dist., S. D.

Bond Offering — Edith Chaon, District Clerk, will receive sealed bids until 8 p.m. on Feb. 12 for the purchase of \$17,000 construction bonds, not exceeding 3% interest.

Denomination \$500. Due \$500 in 19.9 to 1954, \$1,000 in 1955 to 1962, and \$2,000 in 1963 to 1965; optional on or after Dec. 30, 1955. Principal and interest payable at the Peoples Bank, Conde, or at a bank designated by the purchaser. At or before the issuing of said bonds, the Board of Education will provide for the collection of an annual tax sufficient to pay the interest and principal thereon when due for the entire terms of years for which said bonds are to run by proper resolution a copy of which will be filed with the County Auditor. The opinion of the attorney for the Board of Education, as to the legality of all proceedings will be furnished to the purchaser, but if the opinion of other attorneys is required the same will be at the expense of person demanding such opinion. Enclose a certified check for 5% of the bid.

Hand County (P. O. Miller), S. D. Bond Sale—An issue of \$85,000 hospital bonds offered for sale at public auction on Dec. 21—v. 162, p. 2872—was awarded to the First National Bank, of Minneapolis, and the First National Bank of Miller, jointly, as 1.30s, at a price of 100.40, a basis of about 1.237%. Dated Nov. 1, 1946. These bonds are due on Nov. 1, from 1946 to 1960. The next highest bidder was Hand County State Bank, Miller.

TENNESSEE

for 1.30s, at a price of par.

Nashville, Tenn.

Bond Sale—The following bonds amounting to \$1,750,000 and offered for sale on Jan. 15—v. 163, p. 118—were awarded to a syndicate composed of the Mellon Securities Corp., of Pittsburgh, R. S. Dickson & Co., of Charlotte, Graham, Parsons & Co., Francis I. DuPont & Co., both of New York, Bioren & Co., of Philadephia, and William R. Compton & Co., Inc., of New York:

\$250,000 water works of 1945 bonds, at a price of 100.015, a (Continued on page 367)

Municipal Bond Financing in Last Two Months and for the Calendar Year of 1945

Although long-term financing by States and municipalities amounted to no more than \$41,293,742 in the month of November, the output was approximately twice that in the December period, when the disposals reached \$82,195,838. For the calendar year 1945, the record reveals that borrowings aggregated \$794,740,667, this being the largest total achieved in any of the war years and contrasting with sales of \$952,615,173 during the peacetime year 1941.

Awards in subsequent years clearly evidenced the influence of

Awards in subsequent years clearly evidenced the influence of World War II conditions on municipal financing, the totals for the respective periods having been as follows: 1942, \$523,704,607; 1943, \$435,223,191; 1944, \$638,909,818. Nor was its incidence materially less in degree throughout the recent year, despite the substantially larger aggregate of financing in that period. For as the record shows, approximately \$300,000,000 of the 1945 output of \$794,740,667 was concentrated in the two months of January and March, when borrowings attained proportions that sharply belied the average monthly degree of activity.

Thus the sales in January, for example, footed up to \$121,231,497, largely in consequence of the placement of a \$75,000,000 issue by the City of New York. And in March when the volume was no less than \$173,983,899, the figure included such transactions as \$110,000,000 by the Triborough Bridge Authority and \$26,000,000 by the Port of New York Authority.

Fact of the matter is that although World War IF came to a close in August last year, it was not until the closing month of December that the volume and character of municipal financing was in keeping with peacetime expectations. In this period, sales amounted to \$82,-195,838, all but \$2,587,400 of which was for new construction purposes. The latter amount represented debt refunding and was virtually infinitesimal in comparison with the similar type of financing consummated in each of the preceding months of the year.

This to the contrary, it is a fact that the volume of new capital borrowing during 1945, as distinguished from refunding operations, was substantially greater than for any of the preceding war years. For comparative purposes, we give the following tabulation of operations during the war years and for several of the earlier peacetime periods:

	CAMPEDIAL.		New Capital
Year-	Grand Total	Refundings	Borrowings
1945	\$794,740,667	\$323,843,500	\$470,897,167
1944	638,909,818	404,000,156	234,909,662
1943	435,223,191	259,481,836	175,741,355
1942	523,704,607	181,264,294	342,440,313
1941	952,615,173	434,509,900	518,105,273
1940	1,234,916,402	477,764,723	757,151,679
1939	1,125,901,000	195,079,000	930,822,000

In connection with the above totals, and all similar figures for that matter, it should be made clear that they represent only bond issues sold by States and municipal taxing units to private investors and do not embrace loans placed with any Federal agencies. These latter are included in our tabulations only when they have subsequently been re-sold by such bureaus to investment bankers and dealers.

Moreover, the totals exclude old bonds that re-appear in the market in consequence of portfolio sales by banks, insurance companies, et al, and public trust funds. Such operations, it may be added, were extremely heavy in recent years, with the proceeds usually being employed by the seller in the purchase of Treasury securities offered in connection with the various War Loans and the more recent Victory Loan.

Returning to the results of market operations in November, the following is a comparison of the various forms of obligations disposed of during the 1945 period and in the preceding four years. Further below, we list the individual bond issues placed during the recent November period.

Tio temper periou.	THE RESERVE		-November-	1-1-6-1	
	1945	1944	1943	1942	1941
Permanent loans (U. S.) *Temp. loans (U. S.)	41,293,742 1,850,000	71,445,395 7,200,000	36,854,360 4,690,257	17,016,303 9,950,000	69,817,163 114,737,679
Canadian— Placed in U. S.——— Placed in Canada	None None	None 14,685,000	None	None None	None 2,520,492
Bonds of U. S. Possessions and Territories	None	None	None	None	None
Total *Includes temporary sec	43,143,742 urities issue	93,330,395 ed by New	41,544,617 York City:	And the second s	187,075,334 lovember of

The number of municipalities emitting bonds and the number of separate issues made during November were 133 and 149, respectively. This contrasts with 123 and 135 for October.

any of the above years.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

2 2 3 4	Month of	For the		Month of	For the
	November	11 Months		November	11 Months
1945	\$41,293,742	\$712,544,829	1936	\$64,855,702	\$1,020,356,584
1944	71,445,395	605,114,337	1935	112,713,762	1,086,582,869
1943	36,854,360	417,845,147	1934	92,091,301	817,751,815
1942	17.016.303	505,431,074	1933	82,680,536	475,260,703
1941	69.817.163	891,357,631	1932	29,588,884	731,527,808
1940	77.507.257	1,031,175,500	1931	54,364,707	1,210,494,700
1939	80,095,136	1.035,785,555	1930	88,682,310	1,300,540,012
1938	157,885,225	958.487.890	1929	84,687,874	1,139,822,962
1937	47,306,174	817,084,792			97-11-58-2

Similar data is presented herewith for the month of December, together with an extended record of the yearly volume of State and municipal bond financing and a comparison of the monthly output in the years 1945 and 1944. The record of specific issues brought out in December 1945 is given further on.

	-	1/40-000	December-	4511 - 100 Bridge - 100	CARLES TO SERVICE
	1945	1944	1943	1942	1941
Perm. munic. loans (U. S.)	82,195,838	33,795,481	17,378,044	18,393,308	61,257,542
*Temp. munic. loans (U. S.)	51,965,000	5,400,000	79,617,500	46,445,245	81,709,357
Canadian loans (temp.)	75,000,000	None	55,000,000	90,000,000	90,000,000
Placed in Canada	41,788,355	165,256	9,430,477	1,686,231	353,423
Placed in U. S	2,039,000	None	None	None	None
Bonds of U. S. Possessions_	None	None	None	None	None
Total	252,988,193	39,360,737	161,426,021	156,524,784	233,320,322
	smitten tonned	I has Many W	Toute Clikes In	December	840 000 000

Total ______252,988,193 39,360,737 161,426,021 156,524,784 233,320,322 *Includes temporary securities issued by New York City in December: \$40,000,000 in 1945; none in 1944; \$25,000,000 in 1943; \$25,000,000 in 1942 and \$30,000,000 in 1941.

The number of municipalities emitting bonds and the number of separate issues made during December were 158 and 172, respectively. This contrasts with 133 and 149 for November.

The following table shows the aggregate of State and municipal permanent issues for December as well as the 12 months for a series of years:

	Month of December	For the		Month of	For the
1945	\$82,195,838	12 Months	1000	December	12 Months
		\$794,740,667		186,773,236	\$1,487,313,248
1944	33,795,481	638,909,818	1929	290.827.938	1.430.650.900
1943	17,378,044	435,223,191	1928	149,428,822	1.414.784.537
1942	18,393,308	523,704,607	1927	111.025.235	1,509,582,929
1941	61,257,542	952,615,173	1926	144,878,224	1,365,057,464
1940	202,531,474	1,233,706,974	1.925	157.987.647	1.399.637.992
1939	90,115,445	1,125,901,000	1924	93,682,986	1.398,953,158
1938	141,269,610	1.099,757,500	1923	113,645,909	1,063,119,823
1937	85,222,370	902,307,162	1922	66.049.400	1,100,717,313
1936	96,994,934	1,117,351,518	1921	220,466,661	1.208.548.274
1935	133,567,228	1,220,150,007	1920	55.476.631	683,168,255
1934	121,702,118	939,453,933	1919	62.082.923	691.518.914
1933	45,217,320	520,478,023	1918	22,953,088	296.525.458
1932	117,952,271	849,480,079	1917	32,559,197	451,278,762
1931	45,760,233	1,256,254,933	1916	35,779,384	457,140,955

NOTE—1943, 1942 and 1941 totals do not include bond exchange programs offered by City of Philadelphia, Pa., in those years. The 1940 aggregate does not include private placement of \$309,664,300 New York City corporate stock in connection with acquisition of private transit systems.

The monthly output of State and municipal bonds in each of the years 1945 and 1944 is shown in the following table:

Jears role at	10 10 11 15 5	MOWII III U	ie tollowing t	able.	AND THE PERSON	
January February March April	1945 \$121,231,497 14,703,091 173,983,899 49,084,535 36,773,714	1944 \$38,636,871 36,599,632 24,742,561 16,669,200 159,854,766	September October November December	1945 \$46,882,703 67,222,795 41,293,742 82,195,838	1944 \$18,336,816 108,130,600 71,445,395 33,795,481	-
June July August	50,358,290 66,450,540 44,560,023	31,454,008 34,020,196 65,224,292	Total Average per month	\$794,740,667 66,228,383	\$638,909,81 8 53,242,484	

The total of all United States municipal loans put out during the calendar year 1945 was \$1,337,122,249, including \$794,740,667 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, and \$542,381,582 temporary municipal loans negotiated. Obligations of Canada, its Provinces and municipalities (not including temporary issues) totaled \$3,191,573,749. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

The work with	1945	1944	1943	1942	1941-	
Perm. loans (U. S.)	794,740,667	638,909,818	435,223,191	523,704,607	952,615,173	
*Temp. loans (U.S.)	542,381,582	481,874,992			1,424,106,245	
(permanent)					-,	
Placed in Canada	3.141.555.7491	3.195.783.3451	2.823 246 028	62 338 373 944	880,685,488	
Placed in U. S	50,018,000	21,102,500	90,000,000		None	
Bonds U. S. Poss	5,000,000	21,700,000	None	500,000	1,500,000	
RESIDENCE TO THE RESIDENCE OF THE PARTY OF T		the state of the s				

Total ______4,533,695,998 4,359,371,655 4,035,334,604 3,992,716,852 3,258,906,906

*Includes temporary securities issued by New York City as follows: \$145,000,000 in 1945; \$160,000,000 in 1944; \$243,000,000 in 1943; \$202,000,000 in 1942 and \$237,500,000 in 1941. Includes approximately \$3,000,000,000 Dominion war loan borrowings, Includes Dominion war loan borrowings in amount of \$3,077,476,350. Includes \$2,692,260,750 Dominion war loans. Includes \$1,989,003,300 Dominion war loans.

Following is a list of municipal issues sold during November:

Page	Name Rate	Maturity	Amount	Price	Basis
2441	Alachua County Special Road and Bridge Dist. No. 1 Fla11/2	1954-1955	*100 000	101.05	
2564	Alexander City Ale 334-914-114	1946-1955	r100,000	101.05	1.36
2318	Alexander City, Ala34-2½-1¼ Anderson, S. C	1948-1967	400,000		2.07
2567	Aurora Local Sch. Dist., Ohio	1947-1966	100,000	TOTAL .	
2316	Raltimore Md	1950-1964	90,000	100 55	0.04
2316	Baltimore, Md	1950-1964	4,650,000 3,000,000	100.55	0.94
2316	Baltimore Md.	1950-1964	3,000,000	100.55	0.94
2316	Baltimore Md	1950-1964			0.94
2316	Baltimore, Md1	1950-1964	1,100,000	100.55	0.94
2316	Baltimore, Md1	1950-1964	800,000 500,000	100.55	0.94
2870	Barney Township, N. Dak	1947-1958	12,000	100.55	0.94
2317	Bath Local Sch. Dist. Ohio 11/2	1947-1967	125,000	100.89	1.71
2446	Bay City, Ore3	1965	10,000	100.00	1.42
2318	Bishop, Texas21/4	1946-1958	d25,000	101.04	1.87
2506	Mismarck Special Sch. Dist.		0.20,000	101.01	1.01
	No. 1, N. Dak11/4	1946-1965	300,000	100.11	1.23
2694	Blakeley, Pa.		r13,500		1.23
2691	Blakeley, Pa. Bloomington, Ind.	1947-1959	r125,000	100.18	0.97
2565	Brentwood, Mo1/2		60,000		0.01
2568	Cameron County Water Im- provement Dist. No. 11, Tex3				
and the	provement Dist. No. 11, Tex3	-	84,000		De vocare de
2868	Canoe Township School Corpo-				No visit the title.
- pre 1960	ration, Ia11/2		10,000	100	1.50
2564	Carmi Township High School				*.00
-	Carmi Township High School District No. 110, Ill11/3	-	143,000		
2691	Center Township Sch. Township,		,		
	Center Township Sch. Township, Ind11/4	1947-1960	106,000	100.58	1.17
2316	Chatham Township, Minn2 Cherokee, Okla.	No. 500 500 500 500 500 500 500	5,000	100.00	
2871	Cherokee, Okla.	1948-1964	110,000		
.2892	Chickeen County Cunentings			P. Francisco	
143	Road Dist. No. 5, Miss3		10,979		Dr. 10. 10.00
2442	Road Dist. No. 5, Miss3 Clarksville Sch. Town, Ind11/4		36,663	- 11 1000	
2565	Cleveland County, Elizabeth Sch.				
mi	Dist., N. C1-11/2	1946-1965	. 50,000	100.01	1.46
2695	Clinton, Tenn11/4-11/2 Clinton, Tenn3-11/2-11/4	1946-1959	250,000	100.01	1.43
2695	Clinton, Tenn3-11/2-11/4	1946-1964	175,000	100.08	1.45
2568	Colwyn, Pa.	1950-1960	20,000	200.00	
2565	Concord, N. C. 11/4-1 Concord, N. C. 11/4-1 Concord, N. C. 11/4-1	1947-1960	112,000	100.09	1.08
2565	Concord, N. C11/4-1	1947-1961	30,000	100.09	1.08
2565	Concord, N. C11/4-1	1947-1962	30,000	100.09	1.08
2565	Concord, N. C. 14-1 Dakota County Sch. Dist. No. 76,	1947-1961	85,000	100.09	1.08
2316	Dakota County Sch. Dist. No. 76,				
	Minn,		4.000		4,1450
2696	Dallas, Tex1.10	1946-1965	1,000,000	98.33	1.26
2696	Dallas, Tex1.10	1446-1-65	500,000	98.33	1.26
2696	Dallas, Tex1.10 Dallas, Tex1.10	1946-1965	1,290,000	98.33	1.26
2696	Dallas, Tex1.10	1946-1965	1,000,000	98.33	1.26
2442	Danville Independent Sch. Dist.				
7890E	No. 5, Ia1½ Darien, N. Y1.20	1947-1956	24,000	100.10	1.46
2693	Darien, N. Y1.20	1946-1952	9,500	100.12	
2316	Deer Creek Township, Minn	7277777	15,000		
2316	Detroit, Mich1 Duncan, Okla1	1946-1950	1,500,000	100.19	0.92
2446	Duncan, Okla.	1948-1965	212,000		
2446	Duncan Okia.	1948-1965	125,000		21000
2319	Edinburg, Texas23/4	1975	400,000		
2568	Everett, Wash. 1-11/4 Fairview, Ohio 21/2	1947-1956	910,000	-	1.12
2567	Fairview, Ohio21/2	1947-1956	23,000	100	2.50
2564	Fargo Consolidated Sch. Dist.,	1046 1000			O. C.
1000	• Ga.	1946-1970	27,500		-
2869	Faribault County, Minn. 1.20	1061_1065	15,000	100,10	1.85
2869	Faribault County, Minn1	1947-1956	25,000	100.32	0.94
2443	Movette Miss	1040 1000	4 0	-	-
2693	Floral Park, N. Y	1946-1950	14,000	100.04	0.88
2696	Freeport, Tex.	1946-1965	750,000	-	-
2693	Fuquay Springs, N. C 2-134	1947-1970	55,500	100.15	1.82
2443	Greenwood, Miss11/8	1946-1957	150,000	100.31	1.08
2567	Guthrie, Okia.	1948-1965	164,000	100.09	1.24
2441	Hardee County, Fla2.20	1047 1008	200 000	100.27	2.18
2695	Harriman, Tenn134-11/2	1947-1965 1946-1949	220,000	101.27	1.56
2568	Harris County, Tex1 Hendersonville, N. C1		7210,000	100	1.00
2693	Hendersonville, N. C.	1947-1963	r622,000	100	2.46
2869	Hennepin County Independent	1948-1963	400 000		
	Sch. Dist. No. 24, Minn1.20	1940-1903	400,000	100.13	1.18
2320	Hidalgo County Water Control				
	& Improvement Dist., No. 11,	1946-1968	141 000 000	Table 1	
		7340-1308	1d1,063,000	-	-
2441	Hillsborough County Special	1963	*E0 000		SHEET TO
	Road and Bridge Dists., Fls. 1.90	4003	z50,000	100.17	1.87
1 2441	Hillsborough County Special	1963	m25 000	100	No other
	Road and Bridge Dists., Fla1.90	2003	r35,000	100.17	1.87

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Page 2568	Name Rate	Maturity 1946-1961	Amount 13,000	Price	Basis	Dage	Sales during December consiste					(Continued from page 366)
2568 2568	Houston, Tex. 11/2 Houston, Tex. 11/4	1946-1970 1946-1970	1,000,000 500,000	100.01	. 1.42	Page 3125 2996	Name Rate Abilene, Kan. (2 issues)1 Aitkin County, Minn1 ³ / ₄	Maturity 1-5 yrs.	75,000	Price 100.10	Basis	net interest cost of 0.979%. For \$49,000 maturing June 1.
2568 2568	Houston, Tex.	1946-1970 1946-1970	300,000 250,000	100.01	4.40	3124	Alameda Co., Oakland Sch. Dist., Calif3-1-1 ¹ / ₄	1947-1970	7,968,000	100.16	1.21	\$8,000 in 1950 to 1954, \$9,000 in 1955, as 34s, and \$201,000
2568 2568	Houston, Tex3 Houston, Tex11/4 Hudson, Ohio13/4	1946-1955 1946-1970 1947-1965	200,000 100,000 r268,000	100.01 100.01 101.57	1.42 1.42 1.59	3124	Alameda Co., Oakland High Sch. Dist., Calif3-1-1 ¹ / ₄	1947-1970	7,464,000	100.16	1.21	maturing June 1, \$9,000 in
2567 2443		1946-1965	48,000	100	2 25	120 2997	Amityville, N. Y.	1947-1982 1946-1952	1,500,000 13,585	112.21 100.07	1.26 0.98	1956 to 1959, \$10,000 in 1960 to 1964, \$11,000 in 1965 to
2443		1946-1965	19,000	100		3128 3126 116	Andrews Ind. Sch. Dist., Texas 11/2 Baker, Mont. 11/2 Ballard, Ky. 23/4	1947-1956	150,000 r72,000	100.69		1969, and \$12,000 in 1970 to 1974, as 1s. Interest J-D.
- 2444 2444	Jamesburg, N. J. 21/2	1947-1956 1959-1963	5,000 r60,000	100.11	2.49	3243 2998	Barbour Co., Ala11/2 Bedford Sci. Dist., Pa11/4	1947-1953 1949-1955 1946-1963	r40,000 150,000 118,000	102.59	1.09	1,500,000 street, alley and
2866 2315	Jefferson County, Ala. 1 Jeffersonville Flood Control Dist.,	1943-1957	r100,000	98.88		2996 3245	Belt, Mont. 234 Berlin, N. H. (2 issues) 114	1947-1957	r4,000 70,000	100.68	1.12	sewer of 1945 bonds, at a price of 100.015, a net inter-
2868	Ind		110,000	101.15		2997 2868 2868	Blue Ash Sch. Dist., Ohio 1½ Boston, Mass. 1 Boston, Mass. 1¼	1947-1968 1946-1950	42,000 700,000	101.21	1.39	est cost of 0.979%. For \$305,- 000 maturing June 1, \$50,000
2693 2693	Kinston, N. C1 Kinston, N. C1	1946-1955 1946-1955	43,000 17,000	100.03	0.99	2868 2868	Boston, Mass11/4 Boston, Mass11/4	1946-1955 1946-1975 1946-1965	600,000 390,000 160,000	100.03	1.21	in 1950 to 1954, \$55,000 in
2693 2868	Kinston, N. C.	1946-1955	30,000 730,000	100.03 100.50 102.10	0.99 2.95 1.41	2868 3126	Boston, Mass. 11/4 Botkins, Ohio 21/2-23/4	1946-1965	100,000	100.03	1.21	1955, as ¾s, and \$1,195,000 maturing June 1, \$55,000 in
2696 2867 2443	La Foliette, Tenn. 134 Lake Worth, Fla. Leflore County, Miss. 114	1948-1956 1946-1965 1946-1965	7242,000 850,000 150,000	97.20 100.54	2.35	3126 3246	Brocklyn Heights, Ohio3	1947-1968	110,000 3,500	101.42	1.37	1956 to 1959, \$60,000 in 1960 to 1964, \$65,000 in 1965 to
2565	LeSueur County Independent Sch. Dist. No. 1, Minn. 11/2-11/4	1948-1970	200,000	100:02	1.32	3244 119 2994	Buchanan, Mich. 21/4 Caldwell, Texas (5 issues) 21/2-23/4	2-21 yrs. 1948-1957	20,000	100	2.25	1969, and \$70,000 in 1970 to 1974, as 1s. Interest J-D.
2445 2315	Logan, Ohio	1948-1972	d85,500			3246 3126	California (State of), Cal1\/4 Canton Sch. Dist., Ohio1 Cheektowaga, Pine Hill Sch.	1947-1964	15,000,000 72,000	103.79	0.94	Dated June 1, 1945. Denomina-
	83, Ill3 Manchester, N. H.	1946-1955	4,700 277,000	100		3136	Dist., 11, N. Y	1946-1960	69,900 80,000	100.38	1.45	tion \$1,000. Other bids were as follows:
2565	The state of the s	1946-1959	т74,000	101.62	1.51	2868	Cloquet Independent Sch. Dist., No. 7, Minn2½		200,000			Bidder Bid
2441	No. 8, Ariz3	1946-1956 1961	11,000 r33,000	100.05	1.72	119 3243 3243	Cook Co. Sch. Dist., 11, Ill. 234 Coosa Co., Ala. 21/2	1946-1964	10,000 341,000			Union Securities Corp.,
2696 2692	Marion County, Tex.	1946-1965 1946-1950	22,000 14,000	100 100.10	3.00 1.06	2870 2997	Coshocton, Ohio Crescent Sch. Dist., Okla.	1947-1955 1948-1953	150,000 595,000 12,000			New York, Hemphill, Noyes & Co.,
2565 2692	Michigan (State of), Mich2.30	1948-1960 1968	r126,000 rd2,200,000		===	2996	Sch. Dist., No. 51, Minn11/2		r58,000	100.04	1.49	Laidlaw & Co., W. H. Newbold's Son & Co.,
2695	8. D	1947-1965 1946-1950	200,000	100.11	1.04	3125	Council Bluffs, Iowa 11/2 Covington, Va. 11/2	1947-1953	d7,000 125,000	100 101.22	1.50	Charles Clark & Co.,
2565 2318 2694		1948-1965	110,000 51,000	100 101.51	1.24	2994 2995 2871	Des Moines Sch. Dist., Iowa 54 Duryea, Pa. 3½	1946-1960 1946-1948 1945-1959	rd242,000 250,000	100.03	0.80	and Sheridan, Bogan Co.,
2694 2568	Montour County, Pa11/4		31,000	101.51	0.97	3126 3127	East Cleveland, Ohio 1 Elyria, Ohio 14	1945-1959 1947-1956 1947-1976	r15,000 250,000 d1,175,000	101.29 100.63	0.79	jointly, For \$1,500,000, 1s100.136
	Consolidated Sch. Dist. No. 1, S. D134	1947-1961	r90,000	100.11	1.73	3127	Elyria, Ohio1 Erin and Lake Twps, Frac. Sch.	1947-1956	150,000	100.29	0.95	(Net interest cost .9921%.)
2564 2446	Multnomah County Sch. Dist.,	1946-1965	r70,000			2998 3126	Dist., 3, Mich. 234-134 Eugene, Ore. 1 Farmington, N. Mex.	1946-1950	140,000 - 40,000	100 100.38	2.40	Smith, Barney & Co., Phelps, Fenn & Co.,
2443		1949-1958 1948-1957	269,000 170,000	100.07	1.08	2999	Fort Bend Co. Rd. Dist. No. 11, Texas2\frac{1}{2}	1946-1965	225,000 144,000			Union Planters National Bank & Trust Co.,
2443	Murray County Independent Sch. Dist., No. 52, Minn1.30	1947-1965	150,000	100.20	1.27	2999	Fort Bend Co. Rd. Dist. No. 11, Texas 234	1966-1970	56,000			Memphis, Eldredge & Co., and
2318 2318	Newell Sch. Dist., S. D	1049 1055	760,000 33,000	100.00		3128 3245	Fredericksburg, Texas1¾-2 Fredericktown, Mo1¾	1948-1971	50,000 27,500	100.33	-	Webster & Gibson, jointly,
	New Iberia, La11/4-1	1946-1955 1946-1955	75,000 75,000	100.03	1.19	3125 3124	Freeborn Co., Minn. 1 Fulton Co., Ind. 1.20 Gainesville, Fla. 1.20	1947-1958	65,000 400,000	100.01	1.19	For \$250,000, 1s100.018 (Net interest cost .9989%.)
7 46	Nez Perce County Independent Sch. Dist., No. 1, Ida	1946-1965	719,000	100.14	1.29	119	Gallatin, Tenn. 1½ Galveston, Texas (3 issues) 3½-1	1947-1963	12,500 1,368,000	100.40	1.43	Union Securities Corp., New York, and
	Nez Perce County Independent Sch. Dist., No. 1, Ida34-11/2	1946-1965	r120,000	100.27	1.22	2997 3246	Garden City, N. Y1 Garfield Co., Sch. Dist., 43,	1946-1973	175,000	100.14	0.98	Associates,
2567	Ohio11/2 .	1946-1967	90,000	101.15	1.38	2870 3246	Okla. Gastonia Township, N. C1½-1¼ Gates Mills, Ohio1½	1948-1964 1947-1960	9,700 50,000 rd48,000	100.02	1.09	For \$250,000, 1s100.001 (Net interest cost .9999%.)
2871 2442	Oaklawn, Ill.	1947-1960	65,000 25,000			3128 3244	Giddings, Texas 2½-1¾ Grosse Pointe Woods, Mich. 1½-1¼	1947-1966 1946-1949	80,000 29,000	101.30 100.02 100.04	1.28 1.80 1.30	
2691	Til11/2	1947-1964 1946-1949	91,000	101.93	1.29	2998 3127	Guymon, Okla. Guymon Sch. Dist., Okla.	1948-1962 1-9 yrs.	90,000 125,000		1.29 1.15	For \$1.500,000, 1s100,043
2446 2446 2446	Ontario, Ore.	1946-1951 1946-1951	2,000 3,000 2,900			3125 2998 116	Harriman, Tenn21/2	1946-1970	150,000 150,000	100	2.50	Blyth & Co.,
2444 2447	Ord, Neb134		50,000 15,000	100.33		116	1, Miss3		12,000			Lehman Bros., Stone & Webster and
2565 2692	Pemiscot County, Mo1/2	1947-1965 1946-1970	350,000	100.43	1.41	2996		1049 1040	12,000			Blodget, Inc., F. S. Moseley & Co., and
2441	Pinelias County St. Petersburg Special Road and Bridge Dist.	1540-1510	50,000	100	2.25	118 2996	128, Minn. 11/4 Hillsboro, Ohio 11/2 Homer Township Sch. Dist., 6,	1948-1969 1947-1975	125,000 d85,000	100.12 101.81	1.23	A. Webster Dougherty
2565	No. 13, Fla2	1966 1960-1966	r60,000 r67,000	100.41	1.97 2.10	2998	Mich. Hominy Sch. Dist., Okla11/4-1	1948-1952	30,000 10,000			& Co., jointly, For \$24,000, 3s, and
2441	Polk County Special Road and Bridge Dist., Fla	1958	r17,000	100.04	1.69	2995 3128 2866	Jacksonville, Texas2\(\frac{4}{4}-1\)\(\frac{1}{4}\)	20 yrs. 1947-1966 1943-1957	45,000 175,000		1.79	\$226,000, 1s100.01 (Net interest cost 1.01722%.)
2441	Polk County Special Road and Bridge Dist., Fla2	1958	r18,000	100.04	1.69	2996 3247	Jefferson County, Ala	1947-1956	100,000 275,000 14,000	98.88	1.17	For \$150,000, 3s, and \$1,350,000, 1s100.047
2441	Polk County Special Road and Bridge Dist., Fla2	1958	r17,000	100.04	1.69	3124	Kern Co., Wasco Union Sch. Dist., Calif0.95	1948-1952	75,000	100.01	0.94	(Net interest cost 1.01605%.)
2568 2568		1950-1959 1951-1962	200,000 d125,000			3127 2995 2872	Konawa, Okla. Lafayette, La. La Feria Independent Sch. Dist.,	1947-1971	5,000 r47,900	100.10		Equitable Securities Corp., Glore, Forgan & Co.,
2692	Prentiss County Supervisors Dist., No. 2, Miss.		7,000		15 60	2867	Texas Lake Worth, Fla.	1947-1962 1946-1965	40,000 850,000	97.20	2.35	Milwaukee Co., Harvey Fisk & Sons.,
2869		1947-1961	r45,000	100.06	1.19	3246 2999	LaPorte Ind. Sch. Dist., Texas 2.40	1947-1950 1946-1965	10,000 d30,000	100.03	1.74 2.40	Barrett, Fitch & Co.,
2564 2442	Ridge Township. Ill.	1946-1949	250,000 20,000			116 2872	Levelland Independent Sch. Dist.,	1947-1966	13,674	100		Blewer, Heitner & Glynn,
2316 2866	Rock Island, Ill.	1948-1957	100.000 81,000	100.02	1.09	118 2996	Lewisburg, Ohio Lincoln County Independent Sch.	1948-1974	d125,000 d30,000	100.22	2.07	jointly,
2696 2320 2696	Rockwall, Texas3	1946-1950	47;000 r24,000	100.10	0.86	2996	Dist., No. 1. Minn11/2 Lincoln County Independent Sch.	1946-1962	r35,000			For \$16,000, 3s, and \$234,000, 1s100.00
2441 2696	St. Johns County, Fig11/2	1947-1952	7440,000	101.52	1.09	3244	Dist., No. 65, Minn11/4 Lincoln Co. Sch. Dist., 64, Minn.	1946-1962 1947-1965	r61,000 rd48,000	100.16	1.23	For \$100,000, 3s, and
	Texas	1946-1955	24,000		1.64	2996 2994	Los Angeles County, Ranchito Sch. Dist., Cal.	1047 1000	23,000	100	3.00	
2871 2567 2696	Solen, Ohio2	1950-1969 1947-1963 1946-1957	d200,000 r300,000 56,000	101.08	1.75	3125 3125	Louisiana (State of)4-11/2	1947-1966 1947-1961	75,000 1,000,000	102.18	1.79	Halsey, Stuart & Co.,
2443	Southfield Township Sch. Dist., No. 8, Mich11/2-11/4	1946-1950	40,000	100.06	1.38	3125 120	Louisiana (State of)11/4-11/2	1951-1961 1949-1964 1947-1958	900,000 1,000,000 200,000	100.12	1.46 1.46 1.37	Blair & Co., Inc., Stranahan, Harris & Co., Inc.
2692		1947-1951	r54,000	1012		3125 116	Madison Co. Sch. Dist., 127, Ill. 2 Manchester, Ky.	1957-1962 1946-1969	65,000 r39,500	100	2.00	First of Michigan Corp.,
2446	Superior, Neb11/4	1946-1955	75,000 35,000	100.28	1.19	2994	Marin County Sanitary Dist., No. 1, Calif1½-1¼	1946-1965	320,000	100.03	1.47	First National Bank,
2320 2694	Throop, Pa31/2	1947-1965	375,000 199,000		3 1111	2996 3125 3124	Marshalltown, Iowa134	1 to 15 yrs. 1948-1958 1946-1960	15,000 110,000	101.22	1.68	
2694 2317 2568	Toole County, Mont11/2		125,000	100.52		2996 115	Milroy Sch. Dist., Minn11/2	1946-1955 1948-1967	359,000 r19,000 40,000	100.02	2.42 1.15	St. Paul, jointly,
2694	23, Ore	1946-1963	76,000			116 116	Montgomery Co., Miss. 21/4 Montgomery Co., Miss. 21/4		14,635 9,064			For \$16,000, 3s, \$8,000, 13/4s, and \$226,000, 1s100.006
2693	Ohio1½	1947-1964	r37,500	101.42	1.35	2872	Monticello, Miss. 134 Nashville, Tenn. 11/2-11/4-2	1947-1962 1947-1976	25,000 400,000	100.15	1.29	(Net interest cost 1.0451%.) For \$100,000, 3s, \$50,000,
2693 2693	Warsaw, N. C4-21/2-23/4	1947-1973 1947-1973 1947-1961	r49.000 r61,000	100	2.64	2995	5, La11/2		27,500			13/4s, and \$1,350,000, 1s_100.067
2442		1947-1961	90,000	100.01	1.29	2998	5, Miss3		7,880			(Net interest cost 1.0439%.) Chemical Bank & Trust
2310		1946-1975	150,000	100.17		3128	Dist., Pa11/8	1946-1970	315,000	100.38	1.09	0 11 11
2446 2564	West Union, Ohio	1946-1955	7,500 50,000	100.86		2997	Newcomb Cent. Sch. Dist., 1,	1946-1970	315,000	100.38	1.09	First National Bank,
2320		1946-1975	115,000			2996 2996		1946-1959 1946-1956 1946-1956	50,000 83,000	100.28	0.99	W. F. Hutton & Co. jointly
2443 2443	Wyandotte, Mich0.75	1946-1950 1946-150	160,000	100.15	0.69	3128 2997	Newport, R. I11/2	1946-1956	14,000 386,000	100.05	0.99	For \$24,000, 3s, and \$226,000, 1s100.00
2895 2872	Yeadon, Pa	1950-1970	42,000 150,000	100.07	1.12	2997	N. J1.60	1946-1965	210,000	100.21	1.57	(Net interest cost 1.064%.)
	Total bond sales for November (133 mi covering 149 separate issues)			Conc.		119	North East Twp. Sch. Dist., Pa. 134	1948-1978 1949-1967	935,000 38,000	100.01	1.55	19/- 1 41 050 000 4 100 000
Stat	d Optional. k Not including \$1,850,000 tes and municipalities from agencies of t	he Federal O	loans or fu	nds obtain	ined by	2995		1-10 yrs.	110,000			(Net interest cost 1.0498%.) (Continued from page 367)
				·	Jonus.		(Continued o	Page 30				(Communed from page 364)

(Continued on page 368) Mercantile-Commerce Bank & Trust Co., St. Louis, R. W. Pressprich & Co., Kean, Taylor & Co., Dick & Merle-Smith, Hermitage Securities Co., Nashville, and John C. Clark & Co., jointly, For \$125,000, 11/4s, and \$125,000, 1s _____10 (Net interest cost 1.0735%.) _100.121 For \$705,000, 11/4s, and \$795,000, 1s ----

(Net interest cost 1.0716%.) Shields & Co., Coffin & Burr, Schoellkopf, Hutton &

Pomeroy, Stroud & Co., Dolphin & Co., and Jack M. Bass & Co., jointly, For \$32,000, 3s, and

_100.02 \$218,000, 1s _____1(Net interest cost 1.0924%.) For \$200,000, 23/4s, and \$1,300,000, 1s _____ (Net interest cost 1.085%.) _100.124

First National Bank, Chicago, Goldman, Sachs & Co., B. J. Van Ingen & Co., and

Martin, Burns & Corbett, jointly, For \$32,000, 3s, and \$218,000, 1s (Net interest cost 1.09%.)

For \$200,000, 3s, and _100.135 \$1,300,000, 1s _____ (Net interest cost 1.0896%.)

Trenton, Tenn.

Bond Offering—James O. Barker, Mayor, will receive sealed bids until 2 P.M. on Jan. 24 for the purchase of \$150,000 industrial the purchase of \$150,000 industrial coupon bonds. Dated Jan. 1, 1946. Denomination \$500. Due July 1, as follows: \$5,000 in 1948 to 1964, \$10,000 in 1965 to 1969, and \$15,000 in 1970. The option to call and pay, prior to their maturities, the bonds maturing on and after July 1, 1952, at par, is reserved to the City, but no bonds shall be called for payment prior to July 1, 1949; and, thereafter, should any of said bonds be called for payment prior to the maturities menment prior to the maturities mentioned, they may be called in the inverse order of their serial num-bers, that is, the highest outstanding serially numbered bond may be called for payment prior to a bond of a smaller serial num-

It is suggested that bonds ma-turing in 1948 to 1952, bear interest at 4%; bonds maturing in 1953 to 1957, at 3%; bonds maturing in 1958 to 1961, at 2½%; bonds maturing in 1962 to 1966, at 2%; bonds maturing in 1967, at 1¾%; bonds maturing in 1968 and 1969, at 1½%, and bonds maturing in 1970, at 1%; but bids will be received at different and other interest rates, all of which will be considered in determining the best bids. No bid will be received for less than par and accrued interest. Enclose a certified check for 5% of the bid.

TEXAS

Bee County (P. O. Beesville), Tex. Bond Sale—The \$750,000 road bonds offered for sale on Jan. 14 -v. 162, p. 3247—were awarded to a syndicate composed of John Nuveen & Co., E. H. Rollins & Sons, Barcus, Kindred & Co., all of Chicago, Garrett & Co., of Dallas, and Emerson, Roche & Co., of Austin, at a price of 100.-0792, a net interest cost of 1.47% as follows: For \$225,000 maturing Feb. 10, \$20,000 in 1947 to 1951, \$25,000 in 1952 to 1956, as 3s, and \$525,000 maturing Feb. 10, \$25,000 in 1957 and 1958, \$50,-000 in 1959 to 1965, \$60,000 in 1966, and \$65,000 in 1967, as 11/4s. Interest F-A. Dated Feb. 10, 1946.

Brownsville Sch. Dist., Tex. Bonds Voted - An issue of building improvement bonds dicate headed by Braun, Bos-amounting to \$250,000 was favor- worth & Co., Inc., at a price of nounced that the Board calls for

Cherokee County Road District No. 1 (P. O. Rusk), Tex.

Bond Sale - The \$375,000 road bonds offered for sale on Jan. 10 -v. 163, p. 119—were awarded to a syndicate composed of John Nu-veen & Co., of Chicago, Dewar, Robertson & Pancoast, of San Antonio, Lovett Abercrombie & Co., of Houston, and the Louis B. Henry Investments, of Dallas, at a price of 100.033, a net interest cost of 1.5918%, as follows: For \$78,000 maturing Feb. 1, \$12,000 in 1947, \$13,000 in 1948, \$14,000 in 1949, and 1950, \$12,000 in 1951. in 1947, \$13,000 in 1948, \$14,000 in 1949 and 1950, \$12,000 in 1951, \$13,000 in 1952, as 3s, and \$297,-000 maturing Feb. 1, \$14,000 in 1953, \$15,000 in 1954, \$16,000 in 1955, \$17,000 in 1956, \$18,000 in 1957, \$22,000 in 1958, \$25,000 in 1959, \$26,000 in 1960, \$35,000 in 1961 and 1962, \$36,000 in 1963, and \$38,000 in 1964 as 1368. and \$38,000 in 1964, as 1½s.
Dated Feb. 1, 1946. Denomination \$1,000. Interest F-A.

Gregg County, Sabine Community Sch. Dist. No. 4 (P. O. Gladewater), Tex.

Bond Offering—S. O. Loving, Superintendent of Schools, will receive sealed bids at his office in Longview, until 10 a.m. on Feb. 5 for the purchase of \$100,000 school house bonds, not exceeding 3% interest. Dated Feb. 15, 1946. Denomination \$1,000. Due \$10,000 Feb. 15, 1947 to 1956. These bonds were authorized at an election held on Dec. 15, 1945, by a vote of 63 to 23. Principal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Alternate proposals will be considered on bonds with five-year option. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected March 10, 1946. Enclose a certified check for \$2,000, payable to the District.

Mercedes, Tex.

Bonds Voted-An issue of water system and sewer system purchase bonds amounting to \$325,000 was favorably voted at the election held on Dec. 13.

Moore County (P. O. Dumas), Tex. Bond Issue Approved-An issue of county hospital bonds amounting to \$125,000 was approved at an election held recently.

Lewis County School District No. 214 (P. O. Chehalis), Wash.

Bonds Voted—An issue of con-

Orange, Tex.

Bond Election - An issue of various bonds amounting to \$500,-000 will be submitted to the voters at the election to be held on Feb. 2.

Pharr-San Juan-Alamo Sch. Dist. (P. O. Pharr), Tex.

Bonds Voted-An issue of construction bonds amounting \$250,000 was favorably voted at the election held on Dec. 15.

Uvalde County (P. O. Uvalde), Texas

Bond Election Planned issue of \$175,000 county hospital bonds will be submitted to the voters at an election to be held sometime this month.

Waller County Consolidated Road Dist. No. 7 (P. O. Hempstead) Texas

Bond Sale Details-The \$500,-000 road bonds offered for sale on Dec. 31 and awarded to a syn-

Bidder Price Bid R. N. Eddleman & Co., J. R. Phillips Investment Co., Dallas Union Trust Co., McClung & Knickerbocker, Crummer & Co., jointly, For \$126,000, 11/4s, and \$374,000, 11/28 -----

Russ & Co., R. J. Edwards, Inc., and Rauscher, Pierce & Co., jointly, For \$500,000, 1½s _____100.025 Milton R. Underwood & Co., Lovett Abercrombie & Co.,

_100.022

Columbian Securities Corp., San Antonio, and Emerson Roche & Co., jointly, For \$92,000, 11/4s, and

\$408,000, 11/28 John Nuveen & Co., E. H. Rollins & Sons, Dewar, Robertson & Pancoast,

B. V. Christie & Co., and Moroney, Bisner & Co., jointly, For \$228,000, 21/4s, and

\$272,000, 11/48 _____100.01 Barcus, Kindred & Co., Robert McIntyre & Co., and

Ranson-Davidson Co., jointly For \$228,000, 1½s, and \$272,000, 2s _____100.004

VERMONT

Newport, Vt.

Bond Offering—Austin J. Beebe,
City Treasurer, will receive
sealed bids until 4 p.m. on Jan.
21 for the purchase of \$200,000
bridge coupon bonds. Dated Feb.
1, 1946. Denomination \$1,000.
Due \$10,000 Feb. 1, 1947 to 1966.
Bidders to name the rate of interest in a multiple of ½ of 1% terest in a multiple of ¼ of 1%. Principal and interest payable at the Orleans Trust Co., Newport. The bonds will be prepared under the supervision of and certified as to genuineness by the National Shawmut Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished.

VIRGINIA

Covington. Va.
Bond Sale Details—The \$125,-000 refunding bonds awarded last month to C. F. Cassell & Co., of Charlottesville, as 1½s, at a price of 101.22 — v. 162, p. 3128 — are dated Feb. 1, 1946, and mature Feb. 1, as follows: \$10,000 in 1948 to 1951, \$15,000 in 1952 to 1955, \$10,000 in 1956, and 1957 and \$10,000 in 1956 and 1957, and \$5,000 in 1958. Net income basis of about 1.312%.

WASHINGTON

struction bonds amounting to \$145,000 was favorably voted at the election held on Dec. 15, 1945.

Skagit County Public Utility Dist.
No. 1 (P. O. Mount Vernon),
Wash.
Bond Call—John Wylie, Presi-

dent of the Board of Commissioners, calls for payment on Feb. 15, 2% water revenue refunding and improvement, series of 1944 bonds, numbered 293 to 412, amounting to \$120,000. Dated Sept. 30, 1944. Denomination \$1,-000. Due \$10,000 April and Oct. 1, 1964 to 1969. Holders of said bonds are notified to present same at either of the places of payment specified in said bonds, on date called, for redemption at the respective redemption prices with respect to each such bond as is set forth on the face thereof.

WEST VIRGINIA

West Virginia Board of Control (P. O. Charleston), W. Va. Bond Redemption—Dell White Jan. 5. 100.067, a net interest cost of redemption on April 1, all the funding debentures amounting to depentures at 1,415%, for \$262,000 as 11/4s, and outstanding West Virginia Uni-

\$238,000 as 1½s,-v. 163, p. 120- Municipal Bond Financing in Last Two Months and for the Calendar Year of 1945

(Continued from page 367)

					Sec. 2012
Page 3124	Name Rate	Maturity	Amount	Price	Basis
3124	Orange Co. Santa Ana Junior College Dist., Calif. 1½ Oxnard, Calif. (3 issues) 1½ Palestine Sch. Dist., Texas 2	1949-1966	994,000	100.58	1.20
115	Oxnard, Calif. (3 issues)11/4	1947-1966		100.02	
2909	Palestine Sch. Dist., Texas2		- r176,000	200.00	
120	Pasco, Wash. Perry Co., Ala. Phasr, Texas Phoenix, Ariz. 2-1.10	1965-1968	20,000		
3243	Perry Co., Ala11/4	1965-1968 1947-1952	200,000	-	-
2999	Pharr, Texas21/2-234	1946-1974	d200,000		
2994	Phoenix, Ariz2-1.10	1954-1956	r65,000	100.01	1.19
2994	Phoenix, Ariz2-1.10	1954-1956	r160,000	100.01	1.19
2994	Phoenix, Ariz. 2-1.10 Phoenix, Ariz. 2-1.10 Pittsfield, Mass. 0.90	1954-1956	r494,000	100.01	1.19
2996 2996	Pittsfield, Mass	1946-1955		100.44	0,83
117	Plattshurgh N V	1946-1955		100.44	0.83
128	Pittsfield, Mass. 0.90 Plattsburgh, N. Y. 1 Plymouth Twp., Pa. 2	1947-1956 1946-1956		100.15	0.97
995	Polk County, Pleasant Hill Rural	1940-1990	22,000	101.38	1.78
11000	Independent Sch. Dist., Ia 11/4		15,000	100	1.25
995	Independent Sch. Dist., Ia11/4 Prince George's County Metro-		20,000	200	Acas
	politan Dist., Md11/2	1946-1970	500,000	100.16	1.46
128	Richmond Va	1047-1066	2,840,000	100.95	0.80
997	Rocky Mount, N. C6-11/4	1948-1975	150,000	100.03	1.36
128	Rockwall, Texas	-	50,000	derived you are see on	-
243	Roxana Sch. Dist., 103, III1.30		190,000	Bette to the sale are set	mala
996	St. Joseph Sch. Dist., Mo11/2	1966	r80,000	102.57	1.38
996	St. Louis Unorganized Territory,			A Transport	
	Minn11/4	1947-1949	398,000	100.35	1.11
996	St. Louis County, Spoede Sch.				
10	Dist., Mo. 1% St. Paul, Ind. St. Petersburg, Pla. 3-1% St. Petersburg, Fla. 3-1%		68,000	-	-
116	St. Paul, Ind.	1947-1955		-	
367	St. Petersburg, Pla.	1946-1970		100.04	1.8
247	San Antonio Ind Cab Dist	1946-1970	250,000	100.04	1.8
	San Antonio Ind. Sch. Dist., Texas 1.30	1047 1000	0.100.000	100.10	111111
124	San Joaquin Co. Stockton Unified	1947-1960	2,186,000	100.17	1.2
77.7	San Joaquin Co., Stockton Unified Sch. Dist., Calif3	1946-1948	660,000	100	0.9
124	San Joaquin Co., Stockton Unified	2040-1040	000,000	100	0.0
	San Joaquin Co., Stockton Unified Sch. Dist., Calif0.75	1949-1955	1 840 000	100	0.9
128	Scranton Sch. Dist., Pa11/4	1946-1955	r239,000	100.51	1.1
998	Seminole, Okla. (3 issues)		141,000		1.1
98	Seminole Okla. (3 issues)1		30,000		122300
17	Sidney, Neb21/2	-	145,000	100	2.50
115	Spring Creek Consolidated Sch				
	Dist., Ga4	1947-1964	20,000	-	-
115	Springfield Airport Authority,	-100			
	III2	1950-1965	560,000	111.88	1.0
24	Stamford, Conn. (2 issues)1	1946-1965	1,055,000	100.64	0.9
24	Stockton, Calli	1946-1947	350,000	100.02	0.9
24	Stockton Calif	1948-1950	525,000	100.02	0.9
26	Superior Neb	1951-1955 1955-1958	875,000 d40,000	100.02	0.9
25	Stockton, Calif. 0.50	1949-1963	390,000	100.06	1.0
95	Thurman Consolidated Sch. Dist.,	2040-1000	330,000	100.00	1.0
	Ia	1947-1954	30,000		
98	Tulsa, Okla3-1.10	1949-1966	6,000,000	100.01	1.20
98	Tulsa, Okla. 3-1.10 Tulsa, Okla. 3-1.10 Tulsa, Okla. 1.10-1	1949-1966	400,000	100.01	1.20
98	Tulsa, Okla1.10-1	1949-1956	187,000	100.04	1.0
98	Tulsa, Okla. 17/8 Tulsa, Okla. 1.20-1 Tulsa, Okla. 1.10-1	1949-1951	20,000	100.09	0.9
98	Tulsa, Okla1.20-1	1949-1961	300,000	100.09	1.1
98	Tulsa, Okla1.10-1	1949-1956	50,000	100.04	1.0
98	Tulsa Co., Okla11/4-1	1949-1966	1,750,000	100.02	1.1
98	Tulsa Co., Okla114-1	1949-1966	1,000,000	100.02	1.1
99	Tyler, Texas11/2	1946-1958	50,000	. Assessment	-
48	Tulsa Co., Okla. 1¼-1 Tulsa Co., Okla. 1¼-1 Tyler, Texas 1½- University of Utah 1¼-	1947-1955	200,000	100.06	M. Her Ster.
95	vermillon Parish Road Dist.,		000.000		
140	No. 1, La. 11/4 Verona Sch. Dist., N. J. 1 Waller Co. Consolidted Rd.	1947-1965	200,000	200	-
46	Verona Sch. Dist., N. J.	1946-1950	15,000	100	1.0
20		1045 1001	500 000	100.00	334.
95	Dist., 7, Texas1\(\frac{1}{4}-1\)\(\frac{1}{2}\) Wapello County, Ia1\(\frac{1}{4}\)	1947-1961	500,000	100.06	1.4
-	Waveland Miss	1048-1061	300,000	100.50	
126	Waveland, Miss3 West Columbia Sch. Dist., Tex. 11/2	1946-1961 1946-1958	23,000 78,000	-	1.2
000	West Virginia (State of)3-1	1946-1970	1,000,000	100	1.0
159	Wheatland County, Mont1.30	1340-1570	75,000	100.26	
48	West Virginia Board of Control,		10,000		-
	W. Va2	1947-1964	r247,000		1
48	West Virginia Board of Control,			THE PERSON	MEN PER
	W. Va. 11/2	1965-1967	r52,000	-	
18	Williston Sch. Dist., N. Dak.	The second			
1	(2 issues)1/2	1947-1951	50,000	Mark Marketon	M1.70.70
25	Winnfield, La234	1952-1964	d47,000	-	- / marin
45	Winside, Neb.		35.000		
	Woodward, Okla. (7 issues)	AT 10 10 10 10 10 10 10 10 10	418,000	-	-
127	Total bond sales for December (15	Ch. management of			

Page	Name Rate	Maturity	Amount	Price	Basis
3000	British Columbia (Prov. of)3	0 45 4046	3,000,000	99.12	3.07
3128	Canada (Dominion of)0.363	3-15-1946		00.00	
3000	Coaticook, Que3	1-15.yrs.		99.70	3.04
3128	Edmonton, Alta,234-31/2	1948-1960		98.57	
3248	Forest Hill, Ont. (3 issues)234	5-15 yrs.		100.40	-
3000	Huntingdon, Que,3	1-25 yrs.	56,000	99.53	3.04
3128	Montreal Catholic School Com-				
	mission, Que234-31/2	1946-1975	3,466,000	-	
3128	Nova Scotia (Prov. of)3	1958	5.086.000	-	
3128	Ontario (Prov. of)1-234	1-10 yrs.	r26,000,000	99.75	
3000	Orillia Ont234	1946-1955		100.75	2.60
29.49	Ortown Ont. (3 issues)2-3	1946-1960		101.61	2.03
2872	Point Claire, Que3	1955-1965		99.54	3.06
3000	Port Alberni, B. C	1946-1953		100.25	3.44
2872	St. Jerome, Que3	1-20 yrs.		99.42	3.06
3248	Sherbrooke, Que3	1946-1965		100.65	3.00
	Toronto, Ont.	1946-1950		101.66	
3000	Toronto, Ont21/2	1946-1955		101.66	
3000	Toronto, Ont.	1046-1053			C
3000	Toronto, Ont.	1046-1999		101.66	-
3000	Toronto, Ont3	1946-1965		101.66	-
	Total of Canadian municipal issu	ies sold in			
VE 1/15	December		\$43,827,255		

versity Women's Dormitory rev- recently, were awarded to a synenue bonds, issue of 1941, dated April 1, 1941, Nos. 27 to 325. All holders of any of said bonds are notified and directed to present same at one of the places of pay-ment designated therein as of April 1, 1946, and all of said bonds not so presented will cease to bear interest on and after that date.

GANADA

QUEBEC

Quebec (Province of)
Debenture Sale — The 3% refunding debentures amounting to debentures are due Dec. 16, 1951.

dicate headed by the Bank of Montreal, and the Royal Bank of Canada. Dated Feb. 1, 1946. These debentures are due on Feb. 1, 1962, callable at par on Feb.

NEW BRUNSWICK

New Brunswick (Province of)
Debenture Sale Details — The
\$2,750,000 2½% sinking fund debentures awarded recently to a syndicate headed by the Dominion Securities Corp., and Bell, Gouinlock & Co., both of Toronto —v. 163, p. 120—were sold at a price of 98.35, a basis of about 2.80%. Dated Dec. 16, 1945. These debentures are due to the contract of the c